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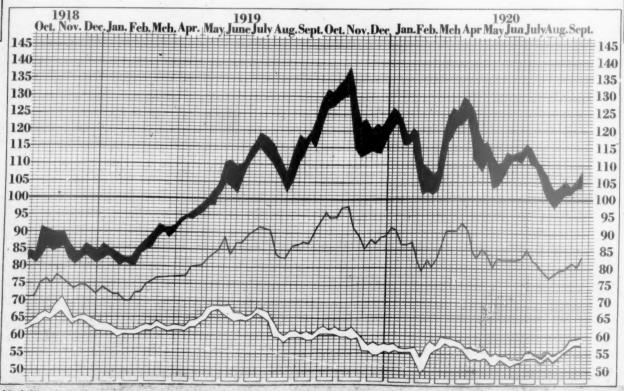
Ten Cents



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How a Gross Sales Tax Would Reach Ultimate Consumer

Meyer D. Rothschild, Chairman of the Business Men's National Tax Committee, Presents Manufacturers' Estimates Showing That the Proposed One Per Cent. Turnover Levy Would Add Less Than Three Per Cent. to Retail Selling Prices

THAT living costs cannot be materially reduced so long as the present system of Federal taxa-tion—especially the excess profits tax—continues is the contention of the Business Men's National Tax Committee, which is engaged in an active campaign to obtain remedial legislation that shall substitute a gross turnover tax, or tax on gross sales, for the forms of taxation now in force

One of the committee's chief aims is to reduce the burden of the income tax now borne by the man of moderate means, who is forced to spend 90 per cent. of his annual income for food, clothing and shelter.

It has been variously estimated that the form of taxation which the committee proposes-1 per cent. on the sales "all kinds of goods, wares and merchandise, embracing raw materials, manu-factured goods and real property, and including the receipts of public and personal service corporations, amusements, clubs and other like re-ceipts"—will yield an annual revenue of from one to six billion dollars. Congress is therefore urged to repeal the Excess Profits tax, the surtax, and all excise, special and stamp taxes of the Revenue act of 1918, and to substitute a gross sales, or turnover tax and a graduated income tax on personal incomes, with an increase of "specific" exemptions

While there is general agreement on the desirability of repealing the excess profits taxes, there is great difference of opinion between mer-chants and economists as to the effect which those taxes have upon the high cost of living," declared Chairman Meyer D. Rothschild in setting forth the contentions underlying the purposes of the committee's campaign before the annual meeting of the National Tax Association in Salt Lake City. "The motives of corporations favoring this repeal are questioned and arguments are adduced to prove that corporations have actually paid this tax from their net earnings, and have not been able to pass along any substantial part of it to the con-

Rubber Tire Retailing at \$35.10

Furnished by Horace De Lisser, President of the Ajax Rubber Company

		Tax
		at 1%.
1.	Crude rubber used at importa-	e 0595
	tion cost\$5.35	\$.0535
2.	Raw cotton used as imported 3.00	.0300
3.	Raw cotton used, domestic growth .40	.0040
4.	imported cotton into yarn 4.20	.0420
5.	Domestic cotton into yarn80	.0080
6.	Yarn into fabric 5:50	.0550
7.	Yarn into fabric 1.00	.0100
8.	Miscellaneous pigments	.0070
9.	The above materials converted into tires by the manufacturer, who sells them to the franchise	
	dealer28.45	.2845
10.	Franchise dealer sells them to the dealer	.2990
11		
11.	Dealer sells them to consumer35.10	.3510

Total tax on price for consumption...\$1.1440 Or 3.259 per cent of the price to the consumer.

*In some instances the manufacturer sells direct the consumer. This eliminates the 1 per cent. on 5 and 6.
*In other cases the manufacturer sells to the retail trade. This eliminates the 1 per cent. on 5.

sumer, as they claim to have done. 'If they are passing it along, cries the economist, 'why do the corporations ask to have it repealed?'

"Corporations, partnerships and sole traders have not in the past paid the excess profits taxes and business income surtaxes from what they considered their legitimate profits, except under "sur-prise" conditions. In other words, as soon as business men realized that the Government was a partner in their profits, each strained every nerve to provide the Government's share out of additional profits which their customers, of course, were forced to provide. At the beginning, many businesses were not prepared for the division of profits with the Government, and as to them, the Government's share was probably paid in whole or in part out of regular earnings. Prior to the act of 1917 the taxes on corporate and other business income were, of course, figured in the cost of the goods they sold and, after that act became a the anticipated excess profits taxes were promptly included as part of the cost of goods. As the exact percentage of excess profits was not determinable until the end of the business year, a safe margin had to be added to provide for largest possible profits.

"On the face of this statement, then, it would seem that business men have no cause for com-plaint when the tax that they pay to the Government is in reality paid by their customers."

Mr. Rothschild asserted, however, that the business man's objections to the excess profits tax and heavier income surtax on business profits were based on reasons which he thus summarized:

It is unequal and capricious, penalizing conservative financing and rewards stock water-

The amount of the tax is uncertain until the end of the business year.

The share of the Government must be paid

in cash within a year of its ascertainment

The profits of business are not usually liquid, but more often are tied up in book ac counts, raw materials, machinery and finished merchandise.

The Government sometimes receives large cash payments in a year when paper profits are greatly reduced or wiped out by shrinkage in values of raw materials and finished product, this being due to the fact that the tax is payable the year after it accrues

The large share of the profits which the Government claims offers great temptation for wasteful expenditure in advertising, exploitation of doubtful markets, risky investments and other forms of waste, on the theory that the Government is actually standing the greater portion of such expense.

The so-called "excess profits" and other profits in business are shrinking in many industries and have entirely disappeared from others, whose operation for the current year will undoubtedly show a loss.

To finance the needs of a great Government by dependence upon huge revenues derived from excess profits, or any other kind of tax on profits from the operation of business, is extremely hazardous.

Sneers to the contrary notwithstanding, the average American business man is concerned with something larger in his business than "profiteering," and he naturally looks with great disfavor upon a system of taxation which forces him in peace time to increase his profits to an extent which seriously hampers the power of the consumer to buy his goods.

As business is conducted for profit, substantial business taxes must form part of the cost of commodities, and every transfer of title to such commodities carries the burden of the tax, to be paid by the seller, thus forming part of the price to the purchaser, who in turn adds his own business tax when he sells. The result is that in an average of five or six turn-

Overalls and Jacket Retailing at \$8

(Standard 2.20 Indigo Denim) Furnished by Sweet-Orr & Company, Inc.

	Fullished by Dweet off a		point,	23101
		overall.	Jacke	Tax t. at 1%
1.	Cotton in the bale, 4½ lbs., at 40c	\$.90	\$.90	\$.0180
2.	Spinners and weavers: Denim, 7½ yds. at 44c			
3.	Dealers in trimmings: Overall. Jacket.			
	Pocket drill1100 Thread0500 .0425 Buttons0250 .0350 Buckles0103			
	Total1953 .0775			
	Total2728 The imposed tax on these items added from the source will probably total 2½ per cent., or			.00682
4.	The overall manufacturer sells the garments to the retailer at		3.00	*.06000
5.	The retailer sells the gar- ments to the consumer for Total tax on price for con	4.00	4.00	.08000

Or 2.47 per cent. of the price to consumer.

Man's Suit Retailing at \$60

Furnished by William Goldman of New York

1. Raw wool in the grease, value about \$6.50 \$.065 \$6.50

2. Wool dealer has the wool scoured and sells it to spinner at, say, \$10......

These materials are converted into a suit of clothes by the manufacturer, who sells it for \$40.....

.1891

The suit is sold at retail for \$60..... Total tax on price for consumption, or 2.61 per cent. of the price to the con-

..\$1.5674 *More than 50 per cent. of all cloth does not go through the process of spinning, the third step in the foregoing table. The majority of cloth used is known as "wool goods," which is carded at the mill which conducts all the processes from taw wool to finished cloth. Taffeta Silk Retailing at \$2.25

Furnished by a prominent silk manufacturer

overs it is possible that the pyramided normal tax, excess profits tax, capital stock tax and in same cases special excise tax may amount to an increase of 50 per cent. in the price to the consumer.

"It is a universal rule of business that every substantial increase in the cost of production must be reflected in the selling price," said Mr. Rothschild. "With a return to normal conditions dealers who wish to remain solvent will certainly reflect in their selling price the very large item repre-sented by the present taxes on business. It would seem almost childish to insist, as is being done in some quarters, that such is not the case."

In the matter of increased tax exemption for persons of small income Mr. Rothschild said:

" It seems to this committee only just that persons of small income should receive the same con sideration which was shown to them when this Government first levied income taxes in 1914, especially because the purchasing power of the dollar has decreased more than one-half.

Instead, therefore, of the present exemptions of \$1,000 for single persons and \$2,000 for married persons, we believe the exemptions should be \$2,500 and \$5,000, respectively, retaining exemptions for minor children and other dependents and increasing them as well.

" My own personal view is that business through the medium of a small turnover tax could well pay the entire cost of economically running the Govern ment, take care of the great national debt, and permit the dropping of all other kinds of Federal taxation. Such an exclusive tax would naturally eliminate the personal income tax and relieve busi ness from the burden of providing the additional interest, dividends or profit which it must now furnish to pay the income taxes. In other words, I believe that personal income taxes practically amount to indirect business consumption taxes which business must generally find for the individual taxpayer.

"The Business Men's National Tax Committee, however, has not gone so far as to advocate drop-ping the tax on personal incomes, except as we have indicated, by increased exemptions for small incomes, and the reduction of some of the higher

"Our conclusions are very direct and simple. We believe, in short, that a general turnover tax, not exceeding 1 per cent., will furnish to the Gov-ernment all the money which it may require, even in these days of huge expenditure, and this, with oderate tax on personal incomes, revenues lected from duties, and an inheritance tax, will give the Government ample funds to pay its way, and ought to furnish a surplus sufficiently subto retire our present great debt within a generation.

To practically illustrate the result of the application of the 1 per cent. turnover tax the committee has obtained the accompanying tables showing the effect of the tax on several articles of general utility.

One of the largest manufacturers of farming implements and machinery wrote to the com-

"Owing to the variety of materials entering into the manufacture of the bulk of our products, it is not possible to furnish you with a detailed statement similar to that submitted to you in the case of a suit of clothes. We have, however, carefully analyzed some of our principal machines, and

.0145 Total tax on price for consumption....\$.0453 Or 2 per cent. of the price to the consumer.

taking all the various factors into consideration, me that the total turnover tax in our com plicated industry will be equivalent to about 3 to 3½ per cent. of the retail price of our machines to the consumer."

Following are some of the estimates that have been made of the annual yield to be expected from the 1 per cent. gross sales or turnover tax:

By National Association of Manufacturers' Committee on Tax-.....\$6,720,000,000 ation . By Roger S. Babson..... 5,000,000,000 . 2,000,000,000

Treasury Department..... 1,700,000,000 "It would seem to be fair," said Mr. Roth-schild in presenting the above estimate, "that at least \$3,000,000,000 could be collected annually if the rate were 1 per cent. This sum, or even twothirds of it, in conjuncion with a graduated tax on personal incomes, inheritance taxes and duties on imports should be more than sufficient for the needs of the Government, even in these days of huge ex-

The conclusions of the committee were thus set forth by Mr. Rothschild:

"The Business Men's National Tax Committee believe that they have here formulated a workable plan for a new tax law to supersede the act of 1918. They sincerely believe that a single gross sales, or turnover tax on business and a tax on personal incomes, combined with duties on imports

and taxes on inheritances, will furnish the Governwith all the money requisite for its needs. They believe that the money so furnished will be equitably contributed by all the people of the land and that all the money paid for taxes will reach the Government free from the addition of profits. which never reach the Government. They believe that the views of business men will receive re-spectful consideration from Congress, provided that those views are unanimous.

"The Business Men's National Tax Committee therefore invites the co-operation of all business men, business organizations and business tax committees in arriving at some agreement upon a plan

"While we believe in our plan, we have no pride of opinion and are willing to regard it as tentative only. We are entirely willing to correct any mistakes, to adopt provisions which can be proved to be better than our proposals.

"We believe that any new tax law should be so constituted as to be permanent, thus doing away with the expense and confusion of repeated

"We believe it should be fair in its provisions bearing equally on all classes and penalizing neither the very rich nor the very poor nor any of the grades of wealth between those two ex-

"We have shown that the present tax law embodies few, if any, of these virtues. We therefore plead for unity of program among all business men, and in that term we naturally include farmers orkers of all types

"It is necessary that the salient points of a new law shall be agreed upon with the least pos-sible delay so that Congress may be asked to take up the matter of tax revision immediately upon its meeting next December. The time is short.

"We believe that steps should at once be taken to call a conference of all business men and organizations interested in framing the new tax law. This call should include farmers, professional men, and workers in all fields of endeavor. We can think of no organization better fitted to undertake this task than the Chamber of Commerce of the United States of America, and it is hoped that the Chamber of Commerce will take the necessary steps to bring about such a conference in time to permit the formulation of tax plans for presentation to Congress immediately upon the beginning of the December session."

Invested Capital and Net Income

By C. T. CHENERY.

THERE is no apparent relief from the Federal taxes now in effect. The excess profits tax may be modified by the Congress which meets on the first Monday in December, but it or its equivalent rill remain, for the Treasury needs the funds which this tax yields.

But the excess profits tax rests on a very un-certain foundation. It is built around an arbitrary value known as invested capital. We will consider here how this tax may be affected by varying the relation of this arbitrary item of invested capital to net income, and will determine what relation be-tween them will yield both the lowest tax and the highest tax. The excess profits law of 1919 may be expressed arithmetically as follows:

When net income exceeds 20 per cent. of in-

vested capital, then tax equals 40 per cent. of net income, minus 5 6-10 per cent. of invested capital, \$600; or tax equals .40 net income, .056 invested capital, \$600.

When net income is less than 20 per cent. of invested capital, then tax equals 20 per cent. (net income, .08; invested capital, \$3,000); or tax equals 20 per cent. net income, 1.6 per cent. invested capital, \$500.

The income tax is a straight 10 per cent, of net income, less the amount of the excess profits tax, and a specific exemption of \$2,000. Hence income tax equals 10 per cent. (net income, excess profits tax, \$2,000).

Let us consider first how the amount of the

Continued on Page 362

Gloves Retailing at \$2.25

rurnished by a prominent manufacturer of	gioves
	Tax
	at 1%.
1. Raw horsehide value as sold to tan- ner by rendering company or hide	
dealer about \$.32	\$.0032
2. Tanning materials sold to tanner10	.0010
3. The tanner converts the hide into leather and sells to the manu-	
facturer	.0070
4. Supplies sold to the manufacturer:	
Thread	
Binding	.0005
5. 1 pair gloves sold by manufactur-	
er to jobber	*.0125
6. 1 pair gloves sold by jobber to re-	
tailer 1.65	*.0165
7. 1 pair gloves sold by retailer to con-	
sumer 2.25	.0225
· · · · · · · · · · · · · · · · · · ·	

Total tax on price for consumption....\$.0632 Or 2.8 per cent of price to consumer. *If the goods were sold by the manufacturer to the jobber before reaching the retailer there would be an added step entailing an additional tax of 5 cents, making the total tax to the consumer \$.2478, or a shade over 3 per cent. of the entire selling



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Is America at Disadvantage in German Ship Alliance?

Marine Authorities Wondering if the United States Is Fully Protected in the Twenty-Year Contract With the Hamburg Line—Declared to Confer Benefits Upon the German Organization at the Expense of American Interests

By REUBEN A. LEWIS

THE revelation of certain provisions in the twenty-year contract made by W. Averill Hargiman, President of the American Ship and Commerce Corporation, and his associates with the Hamburg-American Line for the joint development of steamship services radiating from German ports to all parts of the world has caused the shipping world to ask whether American interests are adequately protected. The charge has been made by Alfred E. Clegg, Vice President of the Kerr Steamship Company and formerly identified with the American Ship and Commerce Corporation, that the agreement confers benefits upon the Hamburg-American Line at the expense of the American company. To substantiate the charge Mr. Clegg pointed out specific provisions in the contract which the German directors of the once powerful Hamburg line negotiated with the corporation.

Neither Mr. Harriman nor any other official of the company has seen fit to answer the charges, which have made a very serious impression in American shipping circles. The restoration of the German steamship services, through alliances with American lines, is of international interest. While the nature of the contract between the Harriman group and the Hamburg-American Line has been indicated and its provisions sketchily outlined, the full agreement has never been made public, although it has been approved by the Chairman of the Shipping Board. While it is also known that the United States Mail Steamship Company, of which Judge Charles R. Mayer is President, signed a contract with the North German Lloyd early in September, there is no information available as to its specific provisions, the term of the agreement or any other particulars. The Germans are reported to have driven a very acceptable bargain from their standpoint with the Harriman interests.

The situation that led to the alliance has been summed up with the terse representation that the Hamburg-American Line had the network of a great organization and no ships, while the American interests had plenty of ships and a scant organization. Therefore, Chairman Benson hailed the signing of the contract as a great step in the development of the American merchant marine. However, Mr. Clegg has pictured the badly-crippled German steamship line using the American company as a crutch during the period of commercial convalescence, and has forecast that the Hamburg-American Line has so framed the agreement that, out of gratitude for this assistance during lean years, it will later force the withdrawal of the Americans from routes which they have pioneered and made profitable.

PIONEERING PERIOD

As is generally known, the contract with the Germans provides that many of the services formerly maintained by the Hamburg-American Line to the United States and other nations will be restored. Inasmuch as the Americans have a large tonnage of steamers available and the Germans have virtually no deep-sea freighters there will be only American-flag steamers on the services at the outset. However, it is stipulated that ultimately ach line will be permitted to have 50 per cent. of the tonnage required to serve the needs of any trade. The Germans have placed contracts for and anticipate the delivery of 185,000 gross tons of new ships within the next five years. Be-fore the war drove the German merchant fleet from the seas, the Hamburg-American Line had more than 2,000,000 tons of freight and passenger carrying vessels. In all, it maintained sixty-three separate trade services, with its most profitable operations between Hamburg and North Atlantic American ports and from the German shipping centre to the River Plate of South America. of these services were run "for the good of the empire."

The Mette-Jensen, the first steamer operated jointly by the American Ship and Commerce Corporation and the Hamburg-American Line, will sail on the last day of this month from New York to Hamburg. The services which offer the most promising returns will be resumed until all of the former trade routes which showed pre-war profits are gradually restored. The first five years have been referred to as the pioneering period, and the two parties do not expect to make any considerable

amount of money. In fact, it is generally predicted that losses will be incurred on the majority of the routes, but after that time material returns are expected. The burden of redeveloping these routes will fall upon the Americans.

While the Harriman interests own or control about 200,000 deadweight tons of ships, the effort will require, almost at the very outset, at least 500,000 tons. The Shipping Board is understood to have promised that it would allocate a considerable number of Government-owned freight ships to the American corporation to assist in the development. A similar promise has been made to the United States Mail Steamship Company, and this lends to the agreements a national rather than a wholly private character.

The American Steamship Owners' Association announced last week that its position in regard to an alliance with the Germans was unchanged. Last March, when the press revealed the fact that John Barton Payne, the Chairman of the Shipping Board, had appeared before the Senate Commerce Committee and had gained its approval of the plan to have the Shipping Board itself take over the former German services in conjunction with the Hamburg-American Line, the association protested against this. Chiefly by virtue of its vigorous opposition, with its resultant reaction of public opinion, the Shipping Board discarded this idea, and indicated that it regarded it more advisable for a private American company to effect these arrangements.

WHEN THE HITCH CAME

However, there is no doubt that the Clegg charges savor of a "family row," as relations between the Kerr-Clegg group and the Harriman interests, which have been prominently aired in the press recently, have been badly strained. The Kerr Steamship Company was the first American line to dispatch a commercial vessel to German ports after the signing of the armistice. Laden with foodstuffs, the ship was turned over to the Hamburg-American Line by the representatives of the Food Administration. In this manner, re'ations were first established between the two companies. Subsequently, the American Ship and Commerce Corporation was formed, the principal stockholders being H. Farquharson Kerr, Alfred E. Clegg and the Chandler Brothers. bankers. The corporation purchased from the Kerr Steamship Company its fleet of eight ex-Austrian freighters, and issued to it a certain amount of stock holding company, and the ship owning subsidiarythe Kerr Navigation Corporation. General George W. Goethals was elected President and Kermit evelt Secretary. The Kerr-Clegg group directed it.

It had long been recognized that the best opportunity the American shipping companies had to establish themselves on a permanent basis lay in the opening afforded by the retirement of the Germans from the seas. In 1914 Germany ranked next to Great Britain as a commercial maritime power. The idea of arriving at a working agreement with the Hamburg-American Line presented itself, and the Kerr-Clegg interests invited the German directors to come to the United States in the late Spring for the purpose of ascertaining if these arrangements could not be made.

The two groups went into conference, and it was understood in the outside world that an agreement might be expected. However, what actually transpired has just been revealed by Mr. Clegg. He stated that no objection was made to the desire of the Germans to develop the services in such a manner that each interest might supply 50 per cent. of the tonnage. However, a hitch came when consideration was given to the supply and withdrawal of ships. The German directors insisted that they be permitted to place their new steamers on any route up to their allotted 50 per cent. as the shipyards made deliveries. It was evident that this would force the withdrawal of American ships from routes which they had developed in the face of difficulties, and a protest was made.

Mr. Clegg explained to the German directors the difficulties that the operation of this clause would create. He said that the Americans were willing to agree to this provided the Hamburg-American Line would assist in the development by chartering tonnage and placing it on the various routes. He showed the inequity of the provision

by citing the case of a service which might be supplied by eight steamers. During the period of development the American company, in order to meet the requirements of the trade, put on seven steamers. As the German shipyard completed the various units of the 185,000 gross ton building program he supposed that these vessels were put on the trade. In event the Hamburg-American Line might elect to put its percentage of four ships on the route, the United States company would be forced to withdraw three of the freighters which had been employed in making the service profitable. The problem would then be finding a new sphere of operations for the ships at a time when conditions were normal.

THE WAR CLAUSE

"I explained to them that before the war they had several million tons of shipping employed," Mr. Clegg said in his statement, "and that it was not possible for us for a space of three or four years to obtain an amount of tonnage anything like equal to this several million tons; that we would undoubtedly with the 200,000 or 300,000 tons deadweight now at our disposal be satisfied with three or four trades instead of forty or fifty trades over which German steamers plied before the war; therefore, if, as they stated, the old trades were still in the grip of the Hamburg-American Line, and we were going to employ say 500,000 tons deadweight of American ships at the most during the next two or three years, there would be ample room to employ their 200,000 gross register tons of vessels in trades which American ships had not yet established. I told them that it was fair to the joint service that the new German tonnage should do pioneer work, just as we were obliged to do, so that the results in a few years' time would be to benefit the joint arrangement, but apparently this did not suit them.

but apparently this did not suit them.

"I explained that we were quite willing to have them participate, as soon as their new tonnage was ready, in trades which American steamers had up to that time built up, but that such participation would only be permitted when an increase of tonnage was required on these particular trades. Such an arrangement precluded the possibility of an American steamer being displaced. Director Cuno personally informed me that he could not go home with this provision in the contract, as he would be criticised by the German Government."

The war clause was strongly objected to. The one proposed by the Germans stipulated that, in event either Government should requisition the ships for emergency purposes, the services were to be readjusted on a strictly 50-50 basis, when the company was again free to re-enter the trades, This, in effect, would penalize the Americans in event of war, because it would deprive them of all advantages accruing from the pioneering period.

advantages accruing from the pioneering period.

At this juncture the negotiations were suspended, but W. G. Sickel, the American representative of the Germans, requested the Kerr-Clegg group not to consider the matter closed. How-

Changes in the Business World

have a definite and important bearing on investment holdings. It is our thought that this is the time for investors to look over their list of securities and consult with their investment bankers as to advantageous exchanges or purchases.

We shall be glad to submit definite investment suggestions for the consideration of any investor. Write for Circular AK-6.

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ever, a few days later announcement was made that the Germans had concluded a twenty-year contract with W. A. Harriman & Co. for the joint development of the former Hamburg-American Line trades.

The control of the American Ship and Commerce Corporation rested with the Kerr-Clegg group by virtue of the support given them by the Chandler Brothers. However, the Harriman interests, through the purchase of a large block of stock in the corporation and the shifting of the Chandler strength to them, gained the direction. The contract entered into with the Germans was assigned to the American Ship and Commerce Corporation, W. Averill Harriman ascended to the Presidency, vice George W. Goethals, and the Clegg-Kerr group was forced to play a minor rôle. W. G. Sickel was elected as assistant to the President, and thus given a position which would place him actively in charge of the operation of the American end of the joint arrangement.

THE GERMANS FAVORED

The Kerr Steamship Company obtained a fivyear contract from the American Ship and Commerce Corporation, when it was formed, to operate its fleet of ships and other vessels which it subsequently might acquire. The contract was cancellable upon the condition that the stock held in the Kerr Navigation Corporation—the shipowning subsidiary—be purchased from the Clegg-Kerr group, and that ninety days' notice be given of the intention to abrogate the agreement. Accordingly, the Harriman interests in July served notice that they desired to cancel the contract. Stock to the extent of \$4,900,000 was tendered on Aug. 28 and the money, paid in cash, was seized by the Internal Revenue Division to insure payment of the excess profits taxes.

The Harriman corporation, claiming that the

The Harriman corporation, claiming that the operating contract might be terminated at the will of the owners, attempted to take over the operation of some of the ships before the ninety-day period was up, and this resulted in the Kerrs obtaining a temporary injunction restraining it from interfering with the management or operation of the steamers. The court ordered the injunction continued until Oct. 22, when the ninety-day period expires. While these differences have nothing to do with the question of whether the Hamburg-American Line agreement is "unfair and inequitable," as claimed by Mr. Clegg, they undoubtedly inspired the revelations that have stirred the shipping world.

A non-partisan opinion of the whole matter is that the contract is undoubtedly favorable to the Germans. However, Mr. Harriman insists that there are numerous safeguards, and points out that there is scant likelihood of the American ships being displaced to make way for the German-flag steamers. Mr. Clegg, who has a copy of the much-discussed contract in his possession, states that the system of accounting and settlement has not been determined as yet. However, Mr. Harriman has denied that there is any intention of entering into a profit-sharing agreement whereby the two parties will pool their earnings or split them in any way.

The agreement consists of two parts—a general agreement covering the principles of the arrangement and an operating agreement supplementary thereto covering in detail the methods of carrying it out. It is contemplated that freight and passenger services will be established: (1) Between the United States and Germany with intermediate ports of call. (2) Between Germany and ports of the world other than the United States. One of the fundamentals of the alliance is that each service shall be considered a unit and each party shall have the right to participate with an equal amount of tonnage.

Some of the safeguards in the contract have been indicated by Mr. Harriman in the course of interviews.

Before the Hamburg-American Line can insert any of the new ships projected in any of the trades it must give one year's notice as to when it will be ready to place the steamers on the berth. Thus, if the delivery of the German-flag steamer should cause the withdrawal of an American vessel, the American company will have a full year's time within which to make plans for the future.

One of the most profitable enterprises is expected to be the steerage passenger line from New York to Hamburg. The American Ship and Commerce Corporation has agreed within one year to supply not exceeding 40,000 tons of ships of this class to inaugurate this service. The start will be made with the former German liner De Kalb and two ships now under construction at the Merchant Shipbuilding Corporation's plant. It is stipulated that the Hamburg-American Line may not add to this connage unless it is mutually agreed that the

business warrants additional steamers. In this event the Germans will be permitted to supply the tonnage until they have 50 per cent. of the amount required.

GIVING AWAY TRADE

The objections raised by Mr. Clegg have been characterized by Mr. Harriman as "largely academic." He has expressed the opinion that surely the Germans, who formerly employed more than 2,000,000 gross tons, will not flood the market with the meagre 185,000 tons of new construction. The eastbound rates are to be fixed by the Americans, and the westbound rates by the Germans. The contract specifically states that in the event that the operations result in injustice to either party, it may be revised by proceeding in a certain way.

The Shipping Board has indicated that it would assist the merican company through the allocation of Government-owned steamers to the various trade routes. A substantial number of these ships will not touch at any American port and can hardly be regarded as aiding in the development of our foreign trade. This would not be a new departure, however, as recent reports showed that 3 per cent. of the Shipping Board fleet was engaged in distinctly foreign services. It seems to be definitely agreed that, during the pioneering period, losses will be sustained by many of the routes.

At the present time there is pending before the Shipping Board the adoption of an operating agreement proposed and approved by the com panies handling Government-owned tonnage. operators are seeking to obtain a contract which will offer them as remuneration for handling the ships a certain percentage of the gross freight The operating expenses are to be paid by the Shipping Board, and, regardless of whether any voyage shows a profit or a loss, the operators will get a return. If the Shipping Board accedes to this proposition-which has the united indorsement of all shipowners' and operators' associa-tions—it will mean that the expense of pioneering the German trades will fall upon the Shipping Board, and thus upon the shoulders of the American taxpayers. In view of this consideration it would seem that the interest of the average American in the German-American shipping agreement should be real and live. There is another matter that does not set well with the American shipowners. Instructions were recently cabled to masters of American-flag ships advising them to look

to the Hamburg-American Line in Hamburg for orders regarding future operations.

The general criticism lodged against the contract by Mr. C'egg was: "Assuming the enforcement of the Jones bill—and I can assume no less—it is a foregone conclusion that American steamers will be able to operate in American trades in successful competition with vessels of any other flag. The contract, therefore, in giving 50 per cent. of an American trade away to the Germans, assured to the Germans when they can get their tonnage ready, a considerable portion of American trade, which, without the assistance given to the Germans by the American end of this particular combination, would be in the hands of other American corporations."

Perhaps the most singular difference of opinion that has been noted as regards the merit of German agreements is between the American Steamship Owners' Association—which includes in its membership eighty American lines—and Admiral Benson, Chairman of the Shipping Board. The Government official has given his "unreserved approval" of the deal, while the association has reiterated its opposition to any quasi-partnership with the Germans. On the one hand it is lauded as a great forward move, and on the other it is characterized as a trouble breeder.

Cost of Living in Great Britain

THE cost of living is still rising in Great Britain, and the report of the Ministry of Industry indicates that the wartime efforts to make England self-supporting are being relaxed. The report, says the American Chamber of Commerce in London, records a striking decrease in the acreage under cultivation, the loss since 1917 amounting to 500,000 acres and since last year 228,000 acres. Whata acreage has decreased by 344,000 acres, the total area under crops at present being slightly over 26,500,000 acres.

The world's supplies of foodstuffs are still insufficient to meet all demands, as the American Chamber points out, and until the agricultural countries of Europe are able to get back to their former production Great Britain, in common with other countries, will of necessity continue to look to the United States for the major portion of its supplies.

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STATEMENT OF CONDITION SEPTEMBER 8, 1920

Resources	
Loans and Discounts	\$310,748,229.90
U. S. Certificates of Indebt-	
edness	187,500.00
Other Bonds and Securities	15,981,056.14
U. S. Bonds Borrowed	6,000,000.00
Stock of Federal Reserve	
Bank	1,500,000.00
Banking House	4,000,000.00
Cash, Exchanges, and due	
from Federal Reserve Bank	93,250,288.55
Due from Banks and Bankers	5,636,769.79
Interest Accrued	399,689.90
Customers' Liability under	
Letters of Credit and Ac-	en 401 025 10
ceptances	59,483,025.38
	497,186,559.66

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Liabilities	
Capital Paid up	\$25,000,000.00
Surplus	25,000,000.00
Undivided Profits	7,695,966.10
Deposits	324,861,019.29
U. S. Bonds Borrowed	6,000,000.00
Rediscounts with Federal	*** *** **** ****
Reserve Bank	35,904,625.00
Reserved for Taxes, etc	3,965,168.38
Unearned Discount	2,997,178.37
Letters of Credit and Ac-	
ceptances	62,069,823.95
Other Liabilities	3.692.778.57
\$	497.186.559.66

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SFP 20

Grain "Hedging" as a Legitimate Form of Insurance

Practice Defended as a Necessary Safeguard for the Protection of Both the Raiser and the Handler-How the System Combines Speculative and Cash Transactions to Offset Possible Loss

Through Future Price Fluctuations

By ROBERT H. MOULTON

NOVELS picturing the frenzy and wickedness of grain speculation are mighty good fiction, but they do not tell the whole story, for specula-fion on the big Exchanges, such as the Chicago Board of Trade, renders a very useful and a very necessary public service to everybody who raise or handles grain. This service is a form of insur-ance against fluctuations in price that hit the country grain buyer, the farmers' co-operative ele-vator association, the small flour miller, and others who purchase and store grain. Efforts are now being made to extend to these handlers the protection available through the system of "hedging" practiced on the Chicago Board of Trade.

The World War showed clearer than anything else has ever done the necessity for price insur ance. Losses on unhedged grain during the early years of the war were tremendous, arousing the grain trade all over the country. Prices fluctuated so that profits disappeared, and the shortage of freight cars and ships for ocean transportation made matters worse. In one section of the Southwest wheat belt the losses for three months during the Spring of 1916 were estimated at more than \$3,000,000, all of which fell on country grain handlers who could ill afford to bear them. Proper insurance of these transactions through hedging on the Chicago Board of Trade would have offset

Hedging may be defined as the practice of making two contracts at about the same time—the one in the cash grain market and the other in the speculative market. A purchase in the cash grain market of a certain amount of grain at a certain price is promptly offset by a short sale in the pit of the Chicago Board of Trade of the same amount of grain for some convenient future month's delivery, with a view to canceling any losses that might result from fluctuations in price. As soon, however, as the trade transaction is terminated by a sale the speculative short sale must also be terminated, i. e., covered, by a purchase on the Exchange. Both contracts are entered into at about the same time, and both must be terminated at about the same time if the hedger wishes to avoid speculation.

In explaining this process of hedging let us consider the needs of a grain dealer, who, for example, purchases 100,000 bushels of wheat in August at \$2 a bushel, and who, as is a customary practice, had made this purchase with borrowed funds to the extent of 90 per cent. of the purchase price, the banker who loaned him the money holding the grain paper as collateral for the loan. The banker is protected, because he knows that at any time, owing to the existence of a large continuous market such as is afforded by the Chicago Board of Trade, he can sell out the buyer.

But what shall we say of the grain dealer? Is he not running a tremendous risk by buying so much wheat on a 10 per cent. margin when in the course of a week or two, owing to worldwide conditions over which he has no control, wheat may decline from 10 to 20 cents per bushel? If there were not some way in which he could insure himself against such a contingency it would be doubtful if our large elevator companies could remain in business for any length of time, especially with their trade profit under present competitive conditions limited to 1 or 2 cents a bushel. As a matter of fact, leading interests in the grain busines have testified before Government committees that hedging is absolutely necessary for them to tinue in business. The Department of Agriculture has recommended hedging as a safeguard in sound marketing, and in England banks generally refuse to loan money on cotton which is not hedged.

Now, just as soon as this grain dealer purchases the wheat in the cash grain market he at once gives an order to sell short on the Board of Trade an equal amount in the speculative market for, let us say, September delivery. The grain dealer de not intend to deliver the wheat he actually holds in fulfillment of this short sale. Now, let us suppose that wheat rises to \$2.10 per bushel. In that case the grain dealer has a profit of 10 cents per bushel on the wheat he owns, since he purchased it at \$2. But the price of wheat is a world price, and there is every reason to believe that, if the price of cash

wheat rises 10 cents a bushel, the wheat for September delivery will also have a rise of 10 cents, or approximately the same amount. The prices of wheat and future wheat may be depended upon, with very few exceptions, to move together.

HOW PROFIT IS MADE

Since the grain dealer sold short an equal amount in the speculative market he suffers a loss on that transaction of 10 cents per bushel. The profit on his trade transaction is canceled by his loss on the futures transaction. On the other hand, suppose that wheat declines 10 cents per bushel. In this case the dealer loses 10 cents per bushel upon his trade wheat, but the 10 cents here will be canceled by the ten-cent rise on the short transaction. In other words, whether wheat should rise to \$3 bushel, or even more, or decline to \$1 per bushel, this dealer is always even as regards the given market. Whatever he makes by price fluctuations on the wheat he holds is lost on his futures transaction and vice versa. If, when September arrives, he finds that circumstances are such as to make it necessary or desirable to hold his wheat longer, he may close out his September short sale in the speculative market and at once enter into another sale for a later month. This shifting of hedges from one month to another is a very com-mon practice, although where the party interested is not the holder of a seat on the Board of Trade it involves accumulating commission charges.

The question at once will be asked, Since the dealer is always even, how does he make his profit? Here we must distinguish clearly between the trade profit and the speculative profit. This grain dealer wishes to avoid speculative risks, and therefore makes use of the speculative market for the purpose of hedging. His business consists in coning wheat, let us say, from Chicago to New York, and it is in the handling and the transportation of grain from this market to another market that expects to make a trade profit, which is esult of his knowledge of the business and his ability to render this particular service.

If we consult the financial page of our new paper it will be noticed, for example, that, while September wheat is selling in Chicago on a given day at \$2 per bushel, the same wheat is selling in New York at \$2.06, or at a difference of 6 cents a bushel.

In all the leading cities of the country grain quotations on the same day will differ. This difference -in the instance just cited 6 cents-will include transportation from Chicago to New York, cost of handling, and so on, but among all the other items represented by this difference is the profit which those in the grain shipping business expect to make. They are in the business to make this legitimate profit, and it is reflected in the difference between the price in New York and the price prevailing at any leading distributing centres of the interior.

THE FARMERS' INTEREST

Now, let us assume that wheat, which in Chiago was selling at \$2 and in New York at \$2.06, declines 20 cents in Chicago, or to \$1.80. As regards the wheat in Chicago we have seen that the holder cannot lose because he has hedged. Now, other things being equal, the price of grain all over the country goes up and down together, fluctuations on the Chicago Board of Trade being reflected in the New York market in the course of a few minutes. In other words, a twenty-cent decline in Chicago will be reflected in New York, and if wheat in Chicago drops to \$1.80 the price in New York will be \$1.86. Yet there is still the difference of 6 cents between Chicago and New York quotations, and this difference still includes the trade profit. Thus it can readily be seen that the grain dealer by hedging has absolutely protected himself against speculative fluctuations, and, on the other hand, since the margin of difference between the quotain different cities remains about the same, he is still assured of his trade profit.

There is another point to hedging which concerns the farmer vitally. To illustrate let us take the case of a large line elevator. It is not uncommon when crops are moving for such concerns to accumulate an immense amount of grain, say a million bushels, in its country houses in a very short time. Since a considerable period must elapse between the buying of the grain and its arrival at

the terminal market, there is grave danger that the elevator concern might suffer a severe loss through a decline in prices before the grain could reach its destination. A decline of 10 cents, for instance, on a million bushels would mean a loss of \$100,000. To protect itself from just such loss the elevator concern hedges its grain as fast as it accumulates in its country houses by sales in the pit of the Chicago Board of Trade. But without a futures market the elevator concern could not se-cure such protection. Under such circumstances it would be compelled to buy the grain at least 5 or 10 cents cheaper than is now the case, and the farmer would be the one to suffer. It is, therefore, perfectly apparent that the futures market not only eliminates speculation from the operations of the elevator companies, but its existence adds 5 or 10 cents to the price which the farmer gets for every bushel of grain he sells.

SMALL BUYER PROTECTED

To return to the line elevator which has bought million bushels of grain and hedged it on the Chicago Board of Trade: When this grain finally reaches the Chicago market it may be sold to the miller, the manufacturer, the shipper or to some other commercial interest. If the elevator company elects to sell the cash grain in this way at the terminal market, the hedging sale is then ordered closed, a purchase being made in the pit to offset the sale for future delivery. In the latter case no deliveries are made on the contracts for future delivery, and yet it is self-evident that the pit trades themselves were just as important and just as legitimate in their relations to the whole transaction as was the original purchase of the grain from the farmer.

The illustrations so far given concern hedging by big elevator concerns. The small country buyers and handlers can, and many do, avail them-selves of the protection afforded by hedging in exactly the same manner. A country dealer buys wheat from the farmers in his neighborhood. Competition in the buying of grain is pretty keen. There are probably several other dealers in his town, and maybe a farmers' co-operative elevator. The man who can offer the best price is going to get the grain—that's plain business. So he offers all the thinks he can afford, and, to get the advantage, goes out among the farmers before harvest while the wheat is still ripening.

He has to figure very carefully on the probable price of wheat at the time he will be ready to re-ceive it at his elevator and ship to the nearest ter-minal market. In spite of his best estimates things are more than likely to go wrong. Bad weather interferes with harvest and thrashing is delayed, for instance. A farmer does not bring in his wheat un-til two weeks after he had calculated it would be ready. By that time grain from other sections is pouring into the terminal market, and the price there drops below what he thought it would be. Or the grain comes in from the farms on time, but a shortage of cars and he cannot ship immediately.

Many country buyers take these risks every year, and when a car shortage strikes them they may lose not merely their profit but a lot of their capital as well, if not their business. On the other hand, the wise country dealer hedges his grain by wiring his broker to sell on the Board of Trade the same number of bushels that he has bought. He does this as soon as he has struck his bargain with the farmers for wheat still ripening, selling on the Board of Trade at the price he expects to receive at the terminal market when his grain is actually delivered there. His Exchange sale will be made for December delivery, which gives him ample time to get his grain to market.

FREEDOM OF SYSTEM

Does this sale on the Board of Trade hamper him in any way in the actual handling of the wheat he has bought at home? Not at all. He need not deliver his own wheat to the speculator on the Board of Trade. The system gives him the greatest freedom in finding a customer. He may sell to some flour miller in a nearby town, for instance. Or maybe his wheat goes far beyond the terminal market in which he hedged, and is sold to an ex-porter at a seaport. If his grain goes elsewhere

Continued on Page 383

Labor the Holder of the Nation's Wealth and Income

W. R. Ingalls, Continuing His Study, Shows That "Representatives of Capital and Mind Received Only About \$7,900,000,000" Out of the Nation's Industrial Product of \$50,000,000,000 in 1916—Labor's Hope of Adding to Present 80 Per Cent. Impossible of Fulfillment

This is the second installment of a study of the wealth and income of the United States, their division between capital and labor and the subsequent participation by the various classes of wage earners in labor's share. Mr. Ingalls is a consulting engineer in New York and formerly was President of the Mining and Metallurgical Society of America.

By W. R. INGALLS

THE report of the Commissioner of Internal Revenue gives some specific figures for 1916 as compiled from the income tax returns by persons who had incomes in excess of the statutory exemption of \$3,000. We may assume that roughly as the dividing line between the wage-earning and the high-salaried and employing classes. There were some wage earners who overstepped this line, but their number was only 2,304, and their net income of about \$16,000,000 may be disregarded. Besides the corporations reporting there were 437,036 individuals, comprising investors and speculators, corporation officials and superintendents, manufacturers and merchants, bankers and brokers, engineers, lawyers, physicians and other professional men, public officials, &c. Here is a distinct grouping of capital and mind as distinct from the mere manual workers. Let us see what they got.

The corporations that made any profit reported an aggregate net income of \$8,765,908,984, but the unsuccessful corporations had a deficit of \$656,904,-411, wherefore the real net income of all corporations was \$8,109,004,573.

Individuals engaged in business, trade and commerce earned \$2,637,474,520, salaried and professional men got \$1,851,276,776, while the income from property (such as rents, interest, &c.,) not including dividends, was \$1,724,682,062, making a total of \$6,213,433,358, from which there is to be deducted \$461,243,258 for exemptions that could not be classified, leaving a net individual income in the aggregate of \$5,752,190,100, not including dividends. The dividends received by these classes were \$2,136,468,625, and bring their direct income up to \$7,900,000,000.

The corporations of the country, although reporting a net income of \$8,765,908,984, did not distribute anything like that in dividends. We lack a precise figure for the actual distribution of dividends. Neither the Bureau of Internal Revenue nor the Federal Trade Commission has computed this essential figure. However, Professor David Friday, in a study on "The War and the Supply of Capital" in the American Economic Review for March, 1919, gives this figure as \$3,784,000,000. Professor Friday compared the net earnings and the dividends of a large number of corporations, and applied the factor to the \$8,765,908,984 total net earnings of corporations as reported by the Bureau of Internal Revenue. The number of corporate accounts summarized laboriously by Professor Friday in arriving at his factor was so large that his estimate for the total dividends made in this way may be accepted as highly probable.

A DISSENTING VIEW EXPLAINED

I must digress here to point out a fundamental difference in thought between Professor Friday and myself. He assumes that the strplus of net income above dividends is retained by the corporations for the improvement and extension of their properties, and consequently is an annual addition to the wealth of the country, according to which theory it would be a capitalistic deduction from the produce of industry. I dissent from this, and hold that the apparent surplus is used largely for maintenance of property. Every student of corporate finance knows that neither a railway hor a mining nor an industrial company is ever safely able to distribute as dividends more than a percentage of its "net income." If it does, sooner or later it comes to grief. Professor Friday shows that in 1911-14 the corporations paid only 67 per cent. of their net income in dividends, and presumably that was an approximate representation of their true earnings.

It is, of course, undeniable that corporate surplus goes to a considerable extent toward the increase of capital. The finances of the United States Steel Corporation are an illuminating example of the upbuilding of a business in this way. But whether such increase of capital be shown in the displacement of "water" in an original stock issue,

in the cancellation of bonds or in stock dividends, the only thing that counts in the division of income is the distribution of cash dividends. The only deranging condition is that the actual new capitalization of 1915, let us say, may not have fructified in cash dividends until 1917 or 1918.

It was in 1915 that American industry began to experience great profits accruing from the war in Europe. In that year of large earnings our corporations, according to Professor Friday, distributed dividends only a trifle larger than in 1914, but the distribution was only 49.1 per cent. of the total net income, instead of the pre-war average of 67 per cent. In 1916 and 1917 there were large increases in the distribution and further declines in the ratio. This shows clearly the point that I have made as to delayed benefit. I think it may be deduced, moreover, from Professor Friday's figures that the dividends in 1916, 1917 and 1918 were no larger than they were owing to the facts that large parts of the surplus were put into plants that became useless and into inventories that shrunk with declining prices. Many companies know sorrowfully how their noble surpluses of 1918 shriveled in 1919. I feel, therefore, that what concerns us in a study of the division of income is simply what was actually paid in dividends.

But these statistics indicate another interesting and important thing. If the dividends of corporations in 1916 were \$3,784,000,000, the capitalistic and directing classes got only about 56 per cent. of that sum. Whither went the remainder? Manifestly it could have gone nowhere except to those classes whose net income was less than \$3,000; in other words, to the mass of the people. This leads to the thought of elderly people who have invested their savings and to the wage earners themselves, and there springs into the mind the knowledge that many workers have invested in the stock of companies, like the United States Steel Corporation, for which they work.

EIGHTY PER CENT. FOR WAGE EARNERS

The corporate net income in 1916 was \$8,109, 004,573, whereof about \$3,784,000,000 was distributed in dividends, leaving a surplus of \$4,325,004,573. If it be assumed that one-half of that surplus was preserved in such a way as ultimately to accrue to the stockholders, which is a liberal estimate, I think, and that the other half went into maintenance (or was destined eventually to be written off), and if we add in the dividends received by persons of less than \$3,000 per year income, we have the following summary:

Received by + \$3,000 class.... \$7,900,000,000 Received by - \$3,000 class.... 1,647,500,000 Retained by corporations.... 2,162,500,000

\$11,710,000,000

Consequently, it appears as clearly as figures can show that in 1916, out of a national produce estimated at \$45,000,000,000 to \$50,000,000,000 the deduction by persons receiving incomes of \$3,000 and upward was about \$7,900,000,000, much of which was ascribable to their own efforts, and by corporations was about \$2,162,500,000, nearly one half of which was destined to go to persons of less than \$3,000 annual income, giving a total of about \$10,000,000,000. Everything else, i. e., from \$35,-000,000,000 to \$40,000,000,000, or 78 to 80 per cent., was the dividend of the people possessing incomes of less than \$3,000, and especially was it the dividend of the wage earners. They could hope to get the remainder only if they acquired possession of all the capital of the country and had all the talented persons working for them as slaves with the same efficiency that they exhibited in working for themselves, which is a preposterous idea. In such an event, however, the people of the country re-ceiving incomes of less than \$3,000 per annum to went nearly half of the corporate dividends in 1916, and a larger proportion of the interest on bonds and notes, would simply be deprived of that income which is derived in large measure from their own savings.

Thus we see that out of the nation's produce of about \$50,000,000,000 in 1916 the representatives of capital and mind received only about \$7,900,000,000, of which about \$3,775,000,000 was from dividends (\$2,136,468,625), interest, rents, &c., and about \$4,100,000,000 was the result of personal ef-

fort in business, trade, commerce and professional practice. This income by personal effort involves the use of capital to a more or less extent. The manufacturer and trader may use a good deal. The lawyer, physician and engineer use very little, although their ability to earn is largely based on prolonged and costly education and professional training.

I have made a distinction between the inco from agriculture and all other income, for I shall make it clear that radically different conditions exist. According to the income tax returns for 1916 there were only 14,407 farmers, stock raisers, orchardists, &c., who made returns; they showed aggregate net income of \$129,642,432. Agricultural orporations reported \$69,862,431. These returns onstituted so small a percentage of the total that they may be disregarded, and it may be assumed that agriculture, engaging the labor of about 14,-600,000 men, stands apart from the previous considerations in this paper. The produce of agriculture in 1916, according to the United States Department of Agriculture, was \$9,054,000,000 for crops and \$4,352,000,000 for animals and animal products, a total of \$13,406,000,000, but in these figures there is a large duplication, for a great deal of the product of the fields is fed to animals. According to the census of 1899 about 33 per cent. of the crop value was fed to animals. Professor Friday, in the paper to which I have previously referred, estimates about 30 per cent. I am content to adopt his figure, and assume a net gross value of \$10,-725,000,000 for farm products in 1916. The value of pasturage, estimated at about \$1,000,000,000 by the United States Department of Agriculture, ap pears, of course, in the animal products.

From the gross income of the farms must be deducted, in order to arrive at the labor return, the cost of supplies and materials (such as machinery, vehicles, harnesses, tools, fertilizers, binding twine, &c.,) that are the products of other industries. There is no way of determining this, and I am here forced to resort to conjecture, using a certain rough basis. An estimate of \$2,725,000,000 for such costs will not outrage probabilities, and will leave \$8,000,000,000 as the reward for the labor of 14,000,000 farmers and farm laborers in 1916. According to these figures, the yield per person was only about \$571, including not only the remuneration for labor, but also the interest on invested capital. Of the 14,000,000 were farmers in their own right, and about 7,000,000 were farmers in their own right, and about 7,000,000 were hired men. Without any doubt the former received more than the latter.

AGRICULTURAL RETURNS SEGREGATED

It will be perceived immediately that there is something wrong with these figures. The quotient is manifestly too small. The statistical evidence in favor of the substantial accuracy of the divisor is preponderating. Clearly the dividend is in error, and it is no stretch of the imagination to conjecture that it does not include the produce that the farmer uses for himself and his hired men. Indeed, anybody who is acquainted with the accounting practices of farmers knows that not one in a thousand of them keeps track of this or could report it. Therefore, it is clear that the farmer is not really so badly off as the figures indicate; that the actual produce of agriculture in the country is greater than the figures indicate; that in considering the position of the country as a whole agriculture and its returns must be segregated, and that having done so we have to deal with a total produce of about \$42,000,000,000 instead of \$50,000,000,000. Out of the \$42,000,000,000 we have previously seem that about \$7,900,000,000 was taken out by the persons receiving more than \$3,000 net income per annum, and about \$2,100,000,000 was retained by . porations. So far our feet have kept on pretty firm

I am now obliged to enter a rather shadowy vale. The wage earners will probably disclaim the men earning \$3,000 per annum as being any of them, and we have seen from the income tax returns that the number of wage earners who appeared in the tax gatherers' list was insignificant. Where, then, shall we draw the line between salaried men and wage earners, pure and simple? There can be no sharp line. I shall not, however, violate common sense if I draw an arbitrary line at \$2,000. Even in 1916 there were many classes of mechanics, railway men, printers and others who

received \$6 per day, and could work 300 days per year if they wanted to. Accepting this dividing line it remains to segregate the share of persons earning from \$2,000 to \$3,000, and I am bound to say that I know of no good method for doing this. Bankers Trust Company, in a pamphlet published in 1918, estimated 1,247,000 families receiving an aggregate of \$3,077,425,000 at the rate of \$2,000 to \$3,000 per year. Assuming this estimate to be carefully made, it is manifestly too large for my present purpose for it is computed on the basis of the family rather than the person, and undoubtedly includes farmers whom I have segregated. Moreover, this class of persons undoubtedly participated largely in the rents, interest and dividends that were not received by the capitalistic class. This is, indeed, a zone of great uncertainty; one whereof the conditions cannot be deciphered with the aid of any existing data. In this zone the number of families and workers is probably more near-ly coincident than in the class receiving incomes below \$2,000. I am going to assume that the number of workers in the \$2,000-\$3,000 class was 1,250,-000, and that they received \$3,000,000,000 in 1916 without duplicating anything else in these calcula-In fact the number of workers duplicates what will appear in a subsequent list aggregating 41,000,000, and the deduction of \$3,000,000,000 will duplicate to a more or less extent the deductions for agriculture, dividends and interest in the next following table.

HOW INCOME IS DIVIDED

I may now usefully summarize this line of reasoning and deduction in a table as follows:

Total produce of the United States, 1916	\$50,000,000,000
Total of all other produce Deduct share of persons receiving plus \$3,000	
Total remaining Deduct retention by corporations	\$34,100,000,000 2,100,000,000
Total remaining Deduct share of \$2,000-\$3,000 class	\$32,000,000,000
Total remaining Deduct dividends, &c., received	\$29,000,000,000

Total for non-agricultural wage earners\$28,000,000,000

As previously pointed out, the sum retained by

As previously pointed out, the sum retained by corporations will eventually go, to the extent of 44 per cent., to the \$3,000 class. My last deduction, \$1,000,000,000, is purely one of conjecture.

The foregoing computation is by no means to be accepted as precise. There was a considerable evasion of income tax by persons just over the line, which has been established rather conclusively in a paper by Professor Friday on "Statistics of Income" in the American Economic Review of September, 1919. Certain Governmental officials were exempt from making returns. Finally, the interest on some Federal, State and municipal bond issues was exempt in behalf of everybody. I believe, however, that my rough deductions for the \$3,000 classes are sufficiently liberal to allow for all unreturned, capitalistic income.

In this connection Professor Friday makes a significant statement that is in line with what has been pointed out herein respecting the division of dividends. He says: "I estimate that the total interest paid by corporations alone during 1916 was \$1,700,000,000. The total amount reported by people with incomes of \$3,000 and over is \$667,566,376. We do not know how much of this interest comes from sources other than corporate securities, such as real estate mortgages, but after making some reasonable allowance for these it seems pretty evident that not more than 30 to 35 per cent. of the interest-bearing obligations of corporations are held by persons having incomes of \$3,000, who reported to the Department of Internal Revenue in 1916."

THE NUMBER OF WORKERS

02

It seems to me that this information is far more portentous than the above conclusion would indicate. If the interest paid by corporations was \$1,700,000,000, the total interest, including that on notes, mortgages and Federal, State and municipal bonds must have been far greater, and if what the people of plus \$3,000 incomes received was only about 39 per cent. of the corporate interest it

*This estimate, rough though it be, finds strong support as to number in the income tax returns for 1917, which show that 1,832,132 persons reported net income of \$2,000 and over.

must have been a far smaller proportion of the total interest.

Let us now examine the number of workers, other than agriculturists, among whom \$28,000,000,000 was shared. With respect to the number of wage earners in the United States in 1916, a year that is about midway between two census years, there are some conflicting estimates, all of them official. We have the United States Census of Manufactures in 1914 giving the number of factory workers in that year. Other Governmental bureaus have given estimates for particular industries, year by year. The Public Service Reserve of the Department of Labor estimated the total labor power (men and women) in the United States in 1917 at 40,100,000. The Provost Marshal General, on the basis of the figures of the first Selective Draft in 1917, estimated the total industrial population in 1917 at 43,282,911. In February, 1919, a total of 43,206,912 was estimated.

An examination of the estimates for 1917,

An examination of the estimates for 1917, with the aid of collateral data, leads me to adopt the following figures as the most probable approximation of the labor power and its distribution among major occupations:

tion among major occupations.	
Farmers	7,000,000
Farm laborers	7,000,000
Lumbermen	200,000
Coal miners	750,000
Metal miners and quarrymen	200,000
Petroleum producers	50,000
General laborers	4,000,000
Builders	2,800,000
Factories	7,200,000
Transportation	2,800,000
Trade	4,000,000
Public service	500,000
Private servants	4,000,000
Clerks, not elsewhere included	500,000

Total41,000,000

This is an industrial classification rather than an occupational. Thus, the clerical class is distributed among the industries in which employed instead of being segregated as a class. Socially and economically, however, the position of the clerk is substantially the same, irrespective of the industry in which occupied. It will be noted, moreover, that throughout this study my thought has been directed to the division of the national income first between the directing and directed classes and next among the directed classes, i. e., the great body of workers. My dividing line is purely the arbitrary line of a certain income. This makes no discrimination among those who work alone (for their own account) those who hire one or more helpers and those who are hired (the prole-According to my view there is no economic difference between conditions of how work is done, but there may be distinct social difference. According to the socialistic view the pro-prietor of a boot-blacking chair, deriving a net anual revenue of \$800 from his busines ploying a helper, is a member of the capitalistic ss. 1 do not so regard him.

\$28,000,000,000 FOR 27,000,000

The total number of persons engaged in clerical work is given at 2,000,000 in one estimate, but that figure would manifestly duplicate persons entered under other classifications in the above table, and I have used the figure of 500,000 as a conjectural allowance for those not elsewhere included, arriving at an estimate of the total number of workers that is a little larger than that of the Department of Labor and a little smaller than that of the Provost Marshal General.

From the total of 41,000,000 workers I deduct the 14,00,000 agriculturists, whose position is considered separately. I might with some reason also exclude the persons in public service who do not produce and the domestic servants who are direct producers to only a partial extent and whose remuneration comes largely out of the income of persons receiving upward of \$3,000 per annum. However, the service classes, public and private, have to participate in the division of national income, and, except those who minister solely to purposes of vicious and wasteful pleasure, they are indirectly producers through promoting the efficiency of the direct. Consequently it may be said that the non-agricultural dividend of \$28,000,000,000 in 1916 was shared by 27,000,000 wage-earners, the quotient being about \$1,040 per person.

The actual average receipt may have been even larger than that for two major reasons, to wit: (1) A significant part of what is enumerated as the industrial population is habitually idle, from choice, either a part of the time or all of it. (2) The large class of men, amounting to nearly 10 per cent. of the whole, that is engaged in domestic and manual service, and a much larger pro-

portion of the women, receive a large part of their remuneration in the form of board and lodging, which is paid mainly, if not wholly, by the classes enjoying incomes in excess of \$2,000.

It would be an extraordinarily valuable thing if we could analyze the receipts of labor according to major groups. Unfortunately, there does not exist sufficient data to permit that to be done with anything like completeness. Nevertheless, with the aid of such figures as are available, plus some imagination and conjecture, we may be able to discern the broad outlines of the structure.

Agriculture

According to the United States Department of Agriculture, 61.9 per cent. of the farm labor is hired "with board" and 38.1 per cent. "without board." The average wage in the whole country "with board" in 1916 was \$23.25 per month; "without board" it was \$32.83. These are arithmetic averages by States, not weighted averages taking into account the relative number of men employed in the several States; nor is there any cognizance taken of the lost time by the laborers employed by the day. However, we may deduce the rough idea that the average income of the farm laborer in 1916 was something like 12 by \$32.83, or \$394, say, \$400, approximately, which by the majority was received partly in money and partly in goods (board). The actual income of this class of workers, which is subject to a great deal of lost time, owing to the seasonal character of its occupation, was probably materially less than that. This is the largest class of workers, numbering about 7,000,000, and is the most poorly paid. If this class received \$2,800,000,000 in the aggregate, the 7,000,000 farmers must have got about \$5,200,000,000,000, or an average of about \$743 each.

Coal Mining

Coal mining is divided into anthracite and bituminous, in which important differences of conditions exist. Unfortunately, I have been unable to find comprehensive statistics of wages in either of these industries in 1916. In connection with the settlement of the bituminous strike in the latter part of 1919 the following statement was issued officially from Washington:

The table below, compiled from data furnished by the Federal Trade Commission, shows the average earnings of mine workers in the central competitive fields during 1918. This table covers a tonnage for the year of 148,393,227, or 56 per cent. of the total production of the central competitive fields and nearly one-third of the total normal production of the entire country.

Tonnage, 148,393,227. Labor cost, \$197,160,499.

Average number of operators, 385.8.

Average days worked, 250.8.

Average days worked per month, 20.9.

Average number of miners per month, 68,599.4.

Average number of other employes per month, 58,554.8.

Average number of all employes per month, 127,154.2.

Total days worked, miners, 17,204,729.5.

Total days worked, miners, 17,204,729.5.
Total days worked, all employes, 31,890,273.4.

Average tons per day worked, miners, 8.63. Average tons per day worked, all employes,

Average pay per day, all employes, \$6.18. Average pay per period, all employes, \$1,550.56.

Average labor cost per ton, \$1.33.

It is to be noted clearly that the above data are for 1918, not 1916. Dr. Garfield computed the advance in wages from 1914 to 1919 as having been in the ratio of 100:157.6. This would indicate that the average earnings of a great group of the bituminous coal miners, approximately one-third of the total number, were at least \$1,000 in 1916.

Metal Mining

Metal mining, which employed 200,000 men in 1916 (including quarrymen), is a well-paid vocation. In 1916 miners received \$3 to \$5 per day and were able to work full time. Metal mining is a well-organized industry, in which operations are conducted on a large scale, continuity of work being one of the elements of success. Mines and mills are commonly operated from 300 to 310 days of the year. There are no statistics available respecting the total earnings of metal miners in 1916, but there is much illuminating data.

The most highly paid among the metal miners are those engaged in copper mining in the Rocky Mountain region. In 1916-17 the Anaconda Copper

Continued on Page 383

Sees Promising Field for American Capital in Turkey

B^{IG} opportunities for commercial development are offered to American manufacturers and exporters by the markets of the Near East, according to Eliot G. Mears, who has just returned to this country after fourteen months spent as Trade Commissioner in Greece, and as a member of the Harboard Mission appointed by President Wilson to visit Armenia and Transcaucasia.

Commissioner Mears is one of the first travelers to return from the Near East with an encouraging report, as relief workers have laid emphasis in recent months on the burdens of the populations suffering from Turkish domination. But according to Commissioner Mears, it is gratifying to note that recently there has been a revival of trade interest in this field.

American interests, Mr. Mears points out, do not fully appreciate the commercial possibilities of Turkey, partly because there is a dearth of definite information at hand, but more especially because American manufacturers and exporters at present are more absorbed with domestic markets, or are reaching out for trade in the Far East and Western Europe. He emphasizes the fact that the commercial opportunities of the former Ottoman Empire are great because of the alterations in the territory through the peace instrument containing many financial and economic clauses of such vast significance that an enumeration of a few of the changes is pertinent.

By the terms of the treaty, according to Mr. Mears, a financial commission comes into existence, and it consists of a representative of each of the interested allied powers, namely, France, Great Britain and Italy. A representative of Turkey acts with the commission purely in an advisory capacity. This body is created with the following functions: The preliminary examination of Turk

ish budgets which must have their ultimate approval; supervision over the carrying out of the budgets as well as the financial laws and regulations of Turkey; the determination of the measures to be taken with a view to improving the Turkish currency and the power of passing upon any new form of taxation, any modification of the customs system, and the contracting of any internal or external loans.

New York, Monday, September 20, 1920

It further is stipulated that the consent of the commission—upon which the United States has no representative—is required for the granting of new concessions in Turkey by the Turkish Government. It is provided, moreover, that this powerful financial commission may be substituted, upon six months' notice, for the Ottoman Public Debt with reference to the administration of con-

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Invested Capital and Net Income

Continued from Page 356

excess profits tax of a company with an income of \$12,000,000 may be varied by varying its invested capital. Regarding the exemption of \$3,000, which though is unimportant in these figures, we find that the amount of the excess profits tax is \$4,799,400 when the invested capital is nothing, and that the amount of the tax is nothing when the invested capital is \$150,000,000.

The excess profits tax then can be varied from \$4,799,400 to nothing, simply by varying the item of invested capital, which is an arbitrary figure and which Regulations 45, U. S. I. R., specifically provides "is not based on the present net worth of the assets, as shown by an appraisal or in any other manner."

The accompanying chart tells the story. An examination of it shows the advantageous positions of those companies which have consistently charged things to capital account rather than to operating expenses, for the tax which the corporation pays is absolutely dependent upon the figure which it carries on its books for invested capital.

On the other hand, the normal tax of 10 per cent. tends to increase with the invested capital, and so, to a very limited extent, corrects the inequalities of the excess tax.

Thus, in the present case, when the item of invested capital is \$0.00, the excess profits tax is \$4.799,400 and the normal income tax is \$7719,860, making the total of Federal taxes \$5,519,260. When the item of invested capital has increased to \$150,000,000 then the excess profits tax is no dollars and the normal income tax is \$1,199,800, which is the amount of the entire tax payable.

For a corporation, then, with a net income of \$12,000,000 the Federal taxes may vary from \$5,519,260 to \$1,199,800. If the taxable income of the corporation were \$50,000,000 its taxes might be varied from \$5,000,000 to \$23,000,000 in the same way, making a difference in taxes paid of \$18,000,000.

These are, of course, extreme cases, but the effect of any variation whatsoever in the item of invested capital is immediately reflected in the amount of the tax payable.

Invested capital, then, is the basis of the tax.

Invested capital, then, is the basis of the tax. An examination of this account shows that it includes generally: (a) Cash paid in for stock; (b) tangible property paid in for stock; (c) the surplus and undivided profits, and (d) the intangible property paid in for stock (to a limited amount), less, however, the same proportion of the aggregate sum as the amount of inadmissible assets bears to total assets.

The amount of this item of invested capital depends more on the past accounting methods of the corporation than on the present value of the corporation's assets. Consider the matter of the value of patents. If the corporation has elected in previous years to write this value off as an operating charge, which is sound business practice, the excess profits tex will cost it 57,000-odd dollars for each million of value so treated. Back and present income taxes will reduce this to approximately \$30,000, which is the penalty by the excess profits tax demanded for good accounting practice.

demanded for good accounting practice.

The same thing is true of depreciation and other such accounts. The conservative house is penalized at the rate of \$30,000 per million of assets written off. It is true that certain of these items may be reinstated in capital account by the payment of back taxes, but such accounts as experimental expenses, patent litigation, development of good-will,

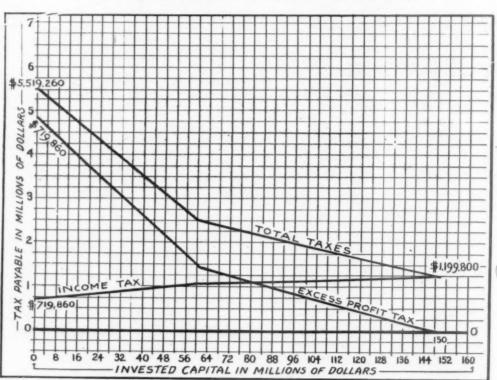
if previously charged to current operations, must so remain.

It behooves new corporations, then, not only to study their proposed classification of accounts with great care, but also to determine the proper relation between their expected net income and thir invested capital. An examination of the chart shows two critical points in the taxes payable. The first one is when capitalization is five times net income, or at the \$60,000,000 point on the chart. The other point is at the capitalization at which

the excess profits tax disappears. This point is discovered on the chart at an invested capital value of \$150,000,000.

A new corporation, then, from the taxpaying standpoint, should have an invested capital value of not less than five nor more than twelve and one-half times its expected net income. The smaller its invested capital the higher will be its taxes. The maximum tax will be when there is no invested capital and the minimum when invested capital is twelve and one-half times net income.

How Capital Affects the Excess Profits Tax



HOW excess profits taxes vary inversely with invested capital is shown by the chart above. It is drawn to a scale of \$12,000,000 net income not derived from Government contracts. The relations would be the same, however, on any other scale.

Reading by the vertical scale the junction of any of the vertical lines, representing invested capital, with the lines of excess profits tax, income tax, or total tax, will give the taxes under these divisions payable upon a given amount of invested capital on which \$12,000,000 net income is earned.

Assume an invested capital of \$32,000.000. Locate this on the horizontal scale and follow the vertical line to its junction with the line of income tax. Reading on the vertical scale, this gives the income tax as approximately \$850,000. Continuing upward to the junction with the line of excess profits tax and reading on the vertical scale gives the excess profits tax as \$3,000,000. Continuing to the line of total tax and again reading on the vertical scale gives a total tax of \$3,850,000.

These are approximations, of course, which would be exact if the chart could be drawn upon

a scale sufficiently large. To check their accuracy, the exact tax of an income of \$12,000,000 on invested capital of \$32,000,000 may Under the law so much of the \$12,000,000 as does not exceed \$6,400,000, or 20 per cent. of the invested capital, would be taxed at the rate of 20 per cent. after a specific exemption of \$3,000 and of 8 per cent. of the invested capital had been deducted. Eight per cent. of the invested capital is \$2,560,000, and, with the \$3,000, makes \$2,563,to be deducted from \$6,400,000. On the remainder of \$3,837,000 the tax of 20 per cent. would be \$767,400. To this must be added, however, 40 cent. on the untaxed balance of \$5,600,000, or \$2,240,000, making a total tax of \$3,007,400, corresponding closely to the approximated tax of \$3,000,000. The income tax is 10 per cent. of the difference between the net income and the exce profits tax, less a specific exemption of \$2,000. This difference is \$8,990,600 and the tax is \$899,060, as against an appreximation of \$850,000. The total tax, then, is \$3,906,460 against an approximation of \$3,850,000. The taxes on this same income of \$12,000,000 on various amounts of invested capital may be worked out the same way.

SFP 20

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American International S. B. Corporation type, 7,800 D. W. tons	175	185
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Skinner & Eddy type, 9,600 to 10,076 D. W. tons and all other		
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The Board has established as minimum prices those set forth above.

The Board will entertain lump sum bids on the various types, sizes and classes of vessels described above, provided the price offered shall not be lower than the said minimum price. The foregoing minimum prices are subject to a deduction for depreciation at the rate of six (6) per centum for the second year of the vessel's age, and five (5) per centum for every year thereafter to date of purchase.

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	OIL BURN	VERS -			COAL BURNI	ERS	
Name of Designed Vessel. D. W. T.	Bullders.	Engines.	Boilers.	Name of Designed Vessel. D. W. T.	Builders.	Engines.	Boilers.
Ozaukee6.000		G. E. G. T.	3 Heine W. T.	Castletown3,143	Pussey & Jones	T. E.	Howden
Oshkosh 6,000 Jacksonville 6,000			3 Heine W. T.	Polar Star 6,300	Balt. D. D.	West G. T.	3 Scotch Refri
Alloway9,400		Parsons G. E. G. T.	2 W. T. 4 Heine	North Pole5,544	Balt. D. D.	Weste G. T.	3 Scotch Refri
Zaca		T. E.	4 Heine	Coushatta :4,125		T, E.	2 Scotch
Zircle		DeLaval	4 Heine	Coutolene	Great Lakes	T. E.	2 Scotch 2 Scotch
Nokatay		Parsons	4 Heine	Lake Lasang3,525	Amer. Ship	T. E.	2 Scotch 2 Scotch
Chipchung9,400		Parsons	4 Heine	Lake Hewes3,527 Lakeshore3,000	Amer. Ship Toledo Ship	T. E.	2 Scotch
Mulpua		Parsons	4 Heine	Lake Pepin2,991	McDougal	T. E.	2 Scotch
Yaquima	Moore		# Heine Refrig	Lake Elizabeth 3,320	Great Lakes	T. E.	2 Scotch
Ozette	Seattle N. P.	Parsons	3 Foster	Courtois4,125	Great Lakes	T. E.	2 Scotch
Yaklok	Seattle N. P.	Parsons	3 Foster	Conlee4,125	Great Lakes	T. E.	2 Scotch
Boston Bridge5,204	Sub-Boat	West G. T.	2 B. & W.	Craigsmere4,125	Great Lakes	T. E.	2 Scotch
Buffalo Bridge5,291	Sub-Boat	West G. T.	2 B. & W.	Cowboy	Great Lakes	T. E.	2 Scotch
hattanooga5,204	Sub-Boat	West G. T.	2 B. & W.	Chaparel3,610	McDougal	T. E.	2 Scotch
Decatur Bridge5,105		West G. T.	2 B. & W.	Lake Lida3.293	Manitowoc	T. E.	2 Scotch
Delaven5,288 Haddon5,258	Sub-Boat	West G. T.	2 B. & W. 2 B. & W.	Lake Osweya3, 155	Saginaw	T. E.	2 Scotch
Hazelhurst	Sub-Boat Sub-Boat	West G. T. West G. T.	2 B. & W.	Lake Winowski .3,155	Saginaw	T. E.	2 Scotch
Massilon Bridge 5,075		West G. T.	2 B. & W.	Cowee4,125	Great Lakes	T. E.	2 Scotch
Passaic Bridge5,186	Sub-Boat	West G. T.	2 B. & W.	Everglades3,657	Tampa	T. E.	2 Scotch
St. Johns County 5,200	Sub-Boat	West G. T.	2 B. & W.	Lithopolis3,657	Tampa	T. E. West G. T.	2 Scotch Foster W. T.
Niwa	Balt.	G. E. G. T.	4 Heine	Cushnoc9,000	Pensacola Skinner & Eddy	West G. T. G. E. G. T.	3 Scotch
Dsawatomie8,800	Balt.	G. E. G. T.	4 Heine	Western Hero8,800 Osineke5,850	Skinner & Eddy	G. E. G. T.	3 Scotch
Benoni8,800	Balt.	DeLaval	4 Heine	Iconium9,504	Seattle	Parsons	3 Foster
Dauperata8,800	Balt.	DeLaval	4 Heine	East Cape9,103	Kawaski	T. E.	2 Multi Tub
santi	Western Pipe & S.	G. E. G. T.	4 Heine	Eastern Queen9,062	Kawaski	T. E.	2 Multi Tub
Nantahala8,800	Western Pipe & S.		4 Heine	Contocook3,630	Globe	T. E.	2 Scotch
\ccamac8,800		West G. T.	4 Heine	Connersville3 364	Great Lakes	T. E.	2 Scotch
Wakulla8,800		West G. T.	4 Heine	Craincreek3,364	Great Lakes	T. E.	2 Scotch
Vest Galata8 800 Vest Galoc8,800	Los Angeles Los Angeles	West G. T. West G. T.	4 Heine	Cascade	Todd Con. D D Co.	T. E.	3 Scotch
Vest Zulu8.800	Los Angeles	West G. T.	4 Heine	Eastern Breeze 6,636	Uraga Ship Yards	T. E.	2 Scotch
araby5,187	Sub-Boat	West G. T.	2 B. & W.	Plainfield4,250	S. Moore & Sons	T. E.	2 Scotch 2 Scotch
ntian	Merchant	West G. T.	3 B. & W.	Bar Harbor3.535	Staten Isl. S B Co.	T. E.	2 Scotch
acona	Todd	T. E. 2400	3 Baden	York Harbor3.535	Staten Isl. S B Co. Ishikawajima SBC	T. E.	2 Scotch
/incent	Federal	Pars. G. T.	3 Scotch	Eastern Maid6,000 Lake Frances2.930	Toledo S. B. Co.	T. E.	2 Scotch
Vest Celeron8,800	Northwest Steel	G. E. G. T.	3 Scotch	Lake Sterling2,875	Am. S. B. Co.	T. E.	2 Scotch
Vest Harcuvar8,800	Col. River	G. E. G. T.	3 Scotch	Moline	Pussey & Jones	T. E.	2 Scotch
Vest Lashaway8,578		G. E. G. T.	3 Scotch				
anola	Sub-Boat	West G. T.	2 B. & W.	Boston2,600	Globe		ake Collier
ehigh	Am. Int. S. B. Cor.	1 G E Eng	3 B. & W.	Mead	Globe		ke Passenger
Vestmead8,541			3 Scotch 4 Heine	McClellan4,000	Globe		ke Passenger
Tuckanuck9,400	Moore Sub-Boat	Parsons West G. T.	2 B. & W.	Minnesota	Globe	Old Ex-La	ke Passenger
Asabeth5,295 Consort5,192	Sub-Boat Sub-Boat	West G. T.	2 B. & W.				
Vesoking 8.800		G. E. G. T.	4 Heine				

*These ships have deep tanks converted for the carriage of fuel, additional sum of twenty-five thousand dollars (\$25,000) is added to cost.

Terms of purchase on these four vessels may be obtained upon submission of bids to the Board. These vessels are not subject to the prices cited for new steel tonnage.

Additional Vessels Proposed For Sale Other Than the Above:

D. W. T.	Builders		Engines	Botters
Atlantus3,000	Liberty	(Concrete)	T. E.	WT
Cape Fear3,000	Liberty	(Concrete)	T. E.	WT
Tomone	Ex Common			

Further information may be obtained by request sent to the Ship Sales Division, 1319 F Street, N. W., Washington, D. C. Bids may be submitted for one or more vessels, or for any combination of vessels, and must be accompanied by certified check payable to the U. S. Shipping Board for 2½ per cent of amount of the bid.

Bids Should Be Submitted on the Basis of Purchase, "as is and where is."

BIDS should be addressed to the UNITED STATES SHIPPING BOARD, 1319 F ST., N. W., WASHINGTON, D. C., and endorsed, "BID FOR STEAMSHIP (Name of Ship.)"

UNITED STATES SHIPPING BOARD

W. S. BENSON, Chairman

1020

New York, Monday, September 20, 1920

and Bonds Forces Swaying Stocks

Stock8

DURING practically all of last week the stock market moved forward buoyantly. There was a degree of confidence displayed which brought about not only a large volume of business but gains that mounted to from 2 to 5 points throughout the general list. Primarily the advance was built on hort covering, but it extended to the point of bringing a greater public participation than has existed in many weeks. On Monday the turnover approached close to 1,000,000 shares.

The easing of time funds and the lower call rates were important factors. It has been generally agreed that the position of the money market dur-ing recent weeks, with no greater supply of funds available, was the power which was holding back stock market activity. The easing in time money provided openings for pool activity and the lower call rate made for a position which left the bears unfavorably situated, while at the same time providing the foundation for commitments on the long side. The oil stocks and the railroads were to the forefront in the speculative flurry that held sway while the steels and the coppers remained sluggish.

The increased freight rate accorded the railroads continued to be the influence which makes for good buying in the rails. The first flush of enthusiasm for the stocks of the carriers is, however, giving way to more mature consideration of the possibilities of the increase as related to the individual roads. In other words the buying is a bit more discriminatory than at first prevailed. The position of the oils is being built up on the definite knowledge of high earnings and a petroleum shortage such as will not permit of overproduction for a long time to com

Allied Chemical Advances ½—This stock was listed on the Exchange on a when issued basis and represents the prospective merger of five chemical companies. The shares were fairly active, but the price movement was narrow.

American Beet Sugar Up 1½—There was further short covering in this issue. The sugar market is becoming more settled.

ther short covering in this iss ket is becoming more settled.

American Car and Foundry Gains 4—Some good investment buying came into this issue. The shares offer an attractive dividend yield at present price levels.

American Hide and Leather Preferred Up 1%
—The position of the leather market is not materially improved, and this would presume that earnings would be impaired. There was, however, some speculation in this issue.

American International Corporation Gains 4½
—There has been excellent buying of this issue recently. The company was not caught with any large inventories, hence price reductions did not impair the value of materials on hand.

American Linseed Advances 1/2.—The stock was not particularly active. No further information has come forth regarding the purchase of the company by Boots, Ltd. It is believed, however, that the deal has not been abandoned.

Atlantic Refining Gains 50—The prospect of a big stock dividend some time in the near future was the governing influence in the rise.

American Sumatra Tobacco Advances 5¾—Short covering lifted the shares sharply.

American Woolen Up 3¾—Speculative buying of the issue continued to be in evidence. Good business is looked for during the next several

American Writing Paper Preferred Advances 514—Earnings are running high, but there is no talk yet as to dividend payments.

Anaconda Gains 1½—The copper situation shows a little improvement, so far as the domestic market is concerned, but foreign buying appears to be on the increase. This company is operating at much below capacity.

Atchison Up 1½—This premier rail is being steadily bought up by investors.

Atlantic, Gulf and West Indies Loses 141/4—It appears that the company will not profit greatly, if at all, by its policy of denouncement in Mexico which has brought it in conflict with other big producing interests.

Baldwin Locomotive Gains 6½—The turnover was heavy. A sizable short interest appeared to be trapped in the issue.

Baltimore & Ohio Up 3½—The stock was in good demand. This road should profit from the freight rate increase to the extent of showing good earnings on the stock.

Barrett Company Gains 51/4—It appeared that hort interest was caught in this issue.

Bethlehem Steel B Up 4—The earnings of this company are far in excess of dividend requirements. Heavy orders are piled on the books.

Caddo Oil Up 3¼—There was heavy speculative purchasing of this issue in conjunction with the forward movement in most of the oil shares.

Chesapeake & Ohio Gains 6¹/₄—This issue was one of the leaders among the lower-pricel rails. Under the new freight schedule excellent earnings are predicted.

Chicago, Milwaukee & St. Paul Up 1/2—It does not appear that the common stock will benefit greatly by the freight rate increase.

Chicago & Northwestern Advances 11/4—There has been some buying of the issue recently in the expectation that the 7 per cent. dividend will be

Chicago, Rock Island & Pacific Up 2—The ares were under the same speculative influences at have been booming the low-priced rails re-

Chandler Motors Gains 31/2—The bears were a bit alarmed, and covering operations were entered

Consolidated Textile Advances 3%.—This adnce was largely attributable to short covering.

Corn Products Up %—This issue failed to reflect to any marked extent the upturn in the industrials. The stock, in view of earnings, appears to offer good speculative possibilities along current price levels.

Crucible Steel Up 4¾—There is talk that another stock dividend of substantial proportions may be declared by the Board of Directors before the end of the year.

Cuba Cane Sugar Advances 3 1/8—Short cover-g developed in this issue on a rather extensive

Delaware, Lackawanna & Western Gains 21/4— A capitalization of surplus is being planned which would make for a melon cutting.

Denver & Rio Grande Preferred Down 5%— There is danger that the road may be sold to satisfy the Western Pacific judgment.

General Motors Up ¼—The shares were active and made a fractional advance despite the fact that the motor industry is believed to have passed its peak as to earnings.

Great Northern Preferred Up 2—There was cood investment buying of the issue.

Houston Cil Advances 8¾—Earnings are resorted to be running high. The advance, however, was a result of pool activity.

Inspiration Copper Gains 1½—The snares were in good demand on the strength of a better forceign market for the red metal.

International Mercantile Marine Advances 2½—Short covering lifted the issue.

International Paper Gains 3½—Reports are again in circulation that the stock may be placed on a dividend basis.

Island Oil Up %.—The company is one of the few which is in a position to make a big contract for fuel oil. This is made possible because of the big wells it recently brought in.

Mexican Petroleum Gains 19%—Important developments are rumored with relation to this company. Some of the recent buying is reported to be for insiders.

Middle States Oil Up 3½—The shares continued to reflect the excellent earning statement for the first part of the year.

New York Central Up 2%—This road is conered to be in a specially favorable position unthe new freight schedule.

Norfolk & Western Advances 1%—The turn-over was not heavy, transactions being confined to investment buying.

Pan American Petroleum Gains 6½—This Doheny issue advanced in sympathy with the forward move in Mexican Petroleum.

Reading Up 3%—The dissolution of the Reading properties may not take place for a long time,

Bonds

DEALINGS in bonds last week continued active, D but prices for a great many of the more important issues were on the decline until Friday, when, after the rather abrupt ending at noon of Thursday's session because of the disastrous explosion in Wall Street, practically all groups showed improvement. This was especially true of the railroad section, where gains of sizable frac-tions to two points were recorded. The major portion of the activity during the week was probab'y in the French Government 8s, which were admitted to the list for the first time on Monday, and which on Wednesday advanced to a new high of 102% as egainst 101% touched earlier in the week. Later the bonds assumed a rather reactionary tendency, but before the close of the week the trend was headed upward, the last sale on Friday being at 102. Other bonds of this group, too, were quite active throughout the week. The traction bonds, as well as the miscellaneous and industrial obligations, also showed improvement toward the end of the week. Liberty bonds and Victory notes early were under pressure, and at times good-size losses occurred all along the line. The bonds later, however, were inclined to move upward, so that by Friday price changes were within rather narrow limits. Business in municipals, both on the Exchange and over-the-counter was very quiet.

change and over-the-counter was very quiet.

New public utility and corporation financing was scarce during the week, amounting to only approximately \$3,500,000. Included here were \$2,000,000 ten-year 7 per cent. general mortgage (Series "C") gold bonds of the Brooklyn Edison Company, Inc., offered at 95 and interest, yielding about 7% per cent. The other issue brought out last week was one consisting of \$1,500,000 three-year 8 per cent. sinking fund gold notes of the Pathé Frères Phonograph Company, which were offered to investors at 98½ and interest, to yield over 8½ per cent. The net current assets of the company equal, it is said, \$3,686,296, or 245 per cent., of \$1,500,000 notes, and net tangible ass without deducting these notes, equal \$6,166,007, or 411 per cent. of \$1,500,000 notes.

Liberty Bonds Under Pressure—Price movements for the active issues of this group during the week, which were again traded in in large volume, were as follows: The 3½s dropped to 89.98 on Monday, later advanced to 90.10, fell off to 90. then moved up to 90.04. The second 4½s touched a low of 84.50, later reached 85.20, and finished the week around 85.12. The third 4½s early sold down from 88.48 to 88.02, later advanced to around 88.54, and then dropped to 85.44. The fourth 4½s, after falling off to 84.76, advanced to 85.40, and then fell off slightly to around 85.32. The Victory 3¾s and 4¾s fluctuated between 95.40 and 95.50 and 95.38 and 95.50, respectively.

Rails Continue Strong—Activity continued in

95.50 and 95.38 and 95.50, respectively.

Rails Continue Strong—Activity continued in the railroad section, and although prices the first of the week were rather irregular, later on the group as a whole presented substantial gains. Quite noticeable in this respect were the Baltimore & Ohio 6s, which on Friday moved up from 89% to 90; the refunding 5s from 68% to 68%, and the convertible 4½s from 67% to 68%. Chesapeake & Ohio convertible 5s, too, were on the advance, and moved up a full two points to 85, and the convertible 4½s advanced from 75 to around 75%.

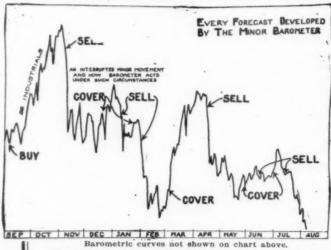
Minor Movements

Forecasted

Not by guesses but by facts F you do not like to sell

short get ready to buy

uous accuracy and relia-bility of our work by per-mitting cancellations at any time.



Barometric curves not shown on chart above.

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Money

THE financial community extracted more genuine satisfaction out of the performance of last week's money market than it had been possible to get from the same institution in many months previously. Conditions eased notably, and the predic-tions which many had been making of more plentiful funds at cheaper rates, after so many disappointments, at last seemed in a fair way of being It was not that there was much more money to be had; as a matter of fact offerings were probab'y no more numerous, or not very much more so, than they had been before. But there were lower quotations and a better tone.

Call money was in abundance, and time money, while it was not available on every corner, could nevertheless be had on stock market collateral. The supply was scare, but it was artificially scarce, as if the powers that be were not inclined to let too much get out, while holding plenty in reserve. As for the demand, that was slightly increased, but, as usually follows after a term of paucity, when potential borrowers are unable to secure any accommodation at all even at the high quotations, the first signs of ease were met by a general withdrawal of bids.

One money broker, a man who has many years experience behind him and whose analysis of the money market is worth serious attention, expressed the belief that the offering of as much as \$5,000,000 in a block would give the placer no end of trouble to get it a'l out at as high a rate as 8 per cent Probably, he thought, it would be necessary to break under 8 per cent. if the whole amount were to be loaned. And that opinion was echoed by others of experience and responsibility.

Just what this sudden easing signifies is not clear. Business has undoubtedly been slowing down of late, as witness the diminished bank clearings and the reduced prices on certain classes of re-tailed merchandise. But it is doubtful if the flow of business has contracted sufficiently to warrant any permanent easing in general money conditions. More likely what is happening is a brief accumulation of funds in the banks and in the hands of certain large corporations and rich individuals. far as crop demands are concerned, there is nothing either in the present season or in the experience of the past to lead to a belief that they have reached their peak. Usually the top demand for crop money comes in two installments—one in mid-October and the other in mid-December. Unless this y ar is to be a startling exception, that will be the case this time, and a month from now money may be as tight and as expensive as it was two or three months ago.

The abundance of call money is more natural and more easily explained. The last week saw the banks increase their holdings of Government funds very materially, thanks to the flotation of the new Treasury certificate issue, and this usually makes plentiful call money for a few days.

During the last week the money market went through one of the big quarterly periods, and there was not so much as a ripple anywhere discernible. On Wednesday, the 15th, the Treasury met some \$650,000,000 of certificates which matured on that date, and issued new certificates to the extent of \$448,000,000. Also it got in a very large sum, thus far not definitely computed, in tax payments, and there were certain corporate operations which required money for interest and dividend payments. But all of these operations were provided for, and the turnover was accomplished without the slightest difficulty.

The Clearing House statement of actual condition clearly reflected the great magnitude of the turnover, for loans went up \$112,981,000 and demand deposits were increased \$85,067,000. United States Government deposits also increased \$168,-231,000, which comes close to being a record increase for any single week, and because of this latter development the banks were able to come through with an excess reserve impaired by only \$4,783,790 from the preceding week. The average statement made an odd comparison with the actual, for while loans were up only \$62,506,000 in the average, demand deposits were increased by \$112,-160,000. The comparison of loans would seem to indicate that the strain had not abated toward the

CUBA



close of the week, but this would be hard to reconcile when the much greater increase in demand deposits in the average is taken into consideration. What probably happened is that the disturbance of Thursday, which upset Stock Exchange business and caused some deliveries of stocks sold on that day to be deferred until today, got into the bank statement by holding loans up and by shifting the current in deposits.

The Federal Reserve Bank's weekly statement was an extraordinary document. The changes in everything other than the reserve percentage was much larger than ordinarily, but the reserve percentage was unchanged from the week before, when it was placed at 39.5 per cent. What saved the reserve percentage from experiencing a severe decline was the fact that the deductable float was increased by nearly \$90,000,000.

In the total reserve item there was a decline of \$28,470,000, brought about by a loss of \$50,026,000 in the gold settlement fund and of \$469,000 in the reserve agent's gold, which offset a gain of \$18,-217,000 in actual gold and gold certificates held by bank and of a nominal amount in silver and legals. Net deposits, thanks to the expansion in the float above referred to, were down \$73,047,000 and outstanding Federal Reserve notes were lower by \$2,841,000. The decline in notes and net deposits exactly balanced the decline in total reserve, so far as the reserve ratio was concerned, and allowed the bank to come through with its position unchanged.

In the consolidated loan item, total earning assets, there was a decline of \$39,023,000, made possible by the reduction of members' rediscounts by \$158,587,000, of which \$54,640,000 was paid off on Government paper and \$103,947,000 on commercial paper. The bank also reduced its indebtedness to other Federal Reserve Banks by \$23,625,000, thus reducing its borrowings to \$10,975,000, as against \$34,600,000 a week ago and \$47,500,000 two weeks ago. But, following the usual practice of making large advances to the Treasury over a tax period, the Treasury's borrowings expanded \$94,-891,000 to \$171,485,000.

In deposits the Government reduced its balance \$9,400,000, while member banks were enabled to increase theirs by \$12,455,000, notwithstanding their \$158,587,000 contraction in borrowing.

This week there will be another big shift in loans. The Treasury, which by the end of the week will have been able to clear most of the tax payment checks, will be reducing its loan account constantly, and the member banks in all probability will have to increase their borrowings correspondingly, for the checks which the Treasury will clear for payment will have to be met by the member Then, too, there may be further transfers of credit to the interior. The movement last week apparently was considerable, for the loss of \$50,-026,000 in the gold settlement fund was far greater than the payments the Reserve Bank made to other Reserve Banks on account of its own indebtedness. But, by way of compensation for any further

transfers to the interior, the local bank should gain a considerable amount of gold. Several million came in at the close of last week, too late to be counted in the statement, and the arrival of the French liner Lafayette today with upward of \$11,-000,000 and the possible arrival of another \$5,000,-000 later in the week should help the reserve item by adding to the bank's stock of the metal.

Stocks

Continued from Preceding Page

but the prospect of a melon cutting is bringing a high degree of activity to the stock.

Pierce-Arrow Gains 21/4—Earnings of the company are said to be very satisfactory.

Replogle Steel Advances 31/4—The shorts were once more trapped in this issue. The company is not yet an active factor in the steel industry.

St. Louis & San Francisco Gains 2½—The common stock should be favorably influenced by the prospect of higher earnings applicable to the shares because of the increased revenue to be derived from the freight rate increase.

Sinclair Consolidated Gains 3%—The company's business is steadily expanding. New wells are being opened up in several fields.

Standard of Indiana Up 60—It is believed that stock dividend will be declared within a short

Solar Refining Gains 15—The floating supply of stock is small. This company is in a position to declare a stock dividend.

Texas, Pacific Coal and Oil Advances 7—Pool ivities were again in evidence in this issue.

United States Steel Gains 3-There was extenshort covering in this issue.

Western Pacific Advances 3½—The road may realize on the judgment which it obtained some time ago against Denver & Rio Grande.

Stocks-Transactions-Bonds

COM	200	197.61	-	WW.	*	23. E3
20.1	36 B	KS	- %		Δ¥.	RC RC

	Septem	ber 18.	
	1920	1919	1918
Monday	346,602	1,095,345	220,738
Tuesday	466,940	1,025,681	236,070
Wednesday	558,983	1,214,550	243,419
Thursday	*367,391	863,795	160,531
Friday	970,434	783,965	213,144
Saturday	420,672	495,335	145,421
Total week.	3,131,022	5,478,671	1,219,323
Year to date.	$156,390,949\frac{1}{2}$	213,636,308	93,847,634
	BONDS, PA	R VALUE	
Monday	\$8,122,000	\$12,943,700	\$8,389,500
Tuesday	12,213,750	12,292,000	8,589,500
Wednesday	13,228,900	10,591,300	6,518,500
Thursday	*6,714,700	17,760,500	7,790,500
Friday	15,049,900	18,562,000	8,366,500
Saturday	6,258,300	8,369,500	4,718,500
Total week.	\$61,587,550	\$80,519,000	\$43,973,000
Year to date 2	.586,719,500 2	,316,802,700	1,156,529,000

In detail the bond dealings compare as follows with the corresponding week last year:

Sept. 18, '20	Sept. 20, '19		Changes
Corporations\$16,004,500	\$6,560,000	+	\$9,444,500
Liberty 33,912,050	70,423,500	-	36,511,450
Foreign Govt. 11,380,000	3,457,500	+	7,922,500
State 199,000	13,000	+	186,000
City 92,000	65,000	+	27,000
Total all \$61 587 550	880 519 000	-	R18 021 J50

* Stock Exchange suspended trading at noon! because of disaster in Wall Street.

Stocks-Averages-Bonds

Sept. 14.... 58.13

Sept. 17... 9 59.13

TWENTY-FIVE RAILROADS

Net Same Day Ch'ge. Last Yr Sept. 13.... 57.60 57.02 57.23 + .1360.48 57.32 57.94 + .71 Sept. 15.... 58.36 57.53 57.11 -.2359.98 Sept. 16.... 58.32 + .56 57.77 59.53

+ .37

59.36

58.64

Sept. 18.... 59.22 + .41

58.11

	TWENTY	-FIVE	INDUST	RIALS	
Sept.	13104.53	103.18	103.66	+4.10	116.59
Sept.	14104.99	103.59	104.59	+ .93	117.76
Sept.	15105.17	104.18	104.60	+ .01	116.92
Sept.	16106.17	105.01	105.89	+1.29	116.34
Sept.	17108.12	105.89	107.64	+1.75	115.61
Sept.	18107.97	107.18	107.51	13	114.54

COMBINED AVERAGE—FIFTY STOCKS

-						
Sept.	13	81.06	80.10	80.44	+ .11	88.53
Sept.	14	81.56	80.45	81.26	+ .82	89.00
Sept.	15	81.76	80.85	81.15	11	88.45
Sept.	16	82.24	81.39	82.08	+ .93	87.93
Sept.	17	83.62	82.00	83.14	'+1.06	87.48
614	10	69 50	OH DIN	09 00	1.4	GMA PROD

Bonds-Forty Issues

		Close.	Net Change.	Day 1919.
Sept.	13	69.01	09	74.85
Sept.	14	69.04	+ .03	74.75
Sept.	15	69.20	+ .16	74.90
Sept.	16	69.24	+ .04	74.79
	17		+ .08	74.87
	18		+ .09	74.82

STOCKS-YEARLY HIGHS AND LOWS-BONDS

DIOCALD I LILLE	THE R ASSESSMENT	THE THE MAN THE	202122
50 S'	TOCKS	40 B	ONDS.
High.	Low.	High.	Low.
•192094.07 Apr.	75.04 Aug.	72.51 Jan.	65.57 May
191999.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
191880.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
191790.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
191594.18 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
191478.30 Jan.	57.41 July	80.42 Feb.	81.42 Dec.
191379.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
191285.83 Sep.	75.24 Feb.		
191184.41 June	69.57 Sep.		
*To date			

COLORADO



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a monthly analytical review of extions in Colorado. Wyoming and New ring Agriculture, Industry and Mining.

The Annalist Barometer of Business Conditions

WHILE general business c. nditions show ter tone than that which prevailed during the early Summer months, there is as yet no evidence of any broad revival of activity. The situation is spotty. In some lines, whether directly attributable to seasonal conditions or otherwise, there is a brighter outlook and a better demand for goods, while in others there is the same degree of duliness that has prevailed for several months. At all events, there is no desire on the part of either manufacturers or distributers to swerve from that degree of caution which was engendered by the sight of falling prices and impaired inventories. Probably the most satisfactory development lies with relation to the money market, which in itself was one of the impelling forces to cause price reductions. High rates for accommodation, and scarcity of funds even at such rates, forced the liquidation of materials. The last week, however, has seen a change in the money situation. Rates have eased slightly, but more important than this is the fact that funds are in greater supply. This would tend to alleviate, if continued, the tense sit-uation which has prevailed in certain industries. On the other hand, the greater supply of money is On the other hand, the greater supply of money is not such as to indicate any complete taking down of the restrictive bars and there would naturally be a reluctance to undertake any expansion until the trend of the money market had been more clearly defined, over a longer period of time than has thus far elapsed.

Should money continue to grow easier it would solve a serious problem which confronts the railroads and which is handicapping certain of them at the present time. The question of equipment has been dwelt upon at much length recently, and way of meeting the shortage which exists, at the same time being confronted with high rates for money, was not encouraging. A more plentiful supply of money and a consequent lowering of rates would probably mean that much railroad financing for equipment, which has thus far been held in abeyance, would find its way to completion Certainly the situation in the security market would indicate that there was no danger to be incurred in the offering of prime investments. The absorption power of investment buying was indicated by the manner in which the French loan was And furthermore the distribution of the loan to some 37,000 individuals would indicate that the buying power is not centred with a few, but is associated with the many. From the point of view of those offering the securities it is undeniably true that costs as to distribution are higher where the securities are widely distributed rather than where the offerings are taken by a few investors. There is this to be said, however, that the wider distribution indicates a potentially greater buying

If the stock market is a barometer of business conditions it might be inferred that the upturn which took place last week, and which has been manifest in less violent form ever since the middle of August, was an index to better times. The period of the advance is, however, rather short for purposes of deduction, and at best it is difficult to interpret the stock market in its relation to business The one outstanding fact is that the market has shown greater confidence than for a long time; that public participation is growing even though it may not yet be large. In many cases securities have been taken out of the Street, thereby depleting the floating supply and making the foundation for easier advances later on. That securities are not passing into ultra weak hands on the advance is indicated by the tone of the market last Friday, when prices gained ground in a heavy volume of trading following the terrorist explosion in Wall Street on Thursday. There was nothing to indicate a panicky condition among holders of securities.

Foreign Exchange

THE troubles which had beset sterling and the Continental exchanges the previous week were again the predominating influences at the beginring of last week. There were more rumors of labor disturbances, both in England and on the Continent, and there were tremendous offerings of bills, especially grain and cotton bills, with virtually no in the early days. Sterling, which had closed the week before at a shade under \$3.50 to the pound, opened on Monday in the neighborhood of \$3.49 and declined to \$3.45 before the close of business on that day. The decline continued on Tuesday, and the market that afternoon got down around \$3.44 for demand bills on London and presented a decidedly weak appearance. At the san time French francs sold off to the basis of 15.53,

the lowest since the middle of May, while Italian lire were down to 23.64, which was the worst since April.

But there was a sudden and rather startling change on Wednesday, when the market turned upwithout warning, and this advance continued to the close of the week. On Thursday business was interrupted by the explosion in Wall Street, and that afternoon practically no trading was attempted, but this fact did not operate against the recovery, for on Friday when business was resumed there was a continuance of the advance, which was not again interfered with.

Sterling, in a general way and possibly by mere coincidence, moved in harmony with the reports of events which may or may not be leading up to a great industrial disturbance around the threatened strike of English coal miners. In the early days of the week the reports indicated that the men were obdurate and would go through with their threats despite everything. At that time sterling was weak. But in midweek, when the tenor of the reports was more encouraging, the rate advanced. Then on Saturday, when the reports again made the situation look doubtful, sterling reacted slighty, although it still ruled substantially above low point of the week and the closing rate of the previous week.

Similarly, both French and Italian exchanges followed the trend of events in those countries. There were persistent reports of labor troubles, both real and threatened, in Italy, and these had much to do with the weakness of lire exchange. much to do with the weakness When the reports become better lire advanced. So

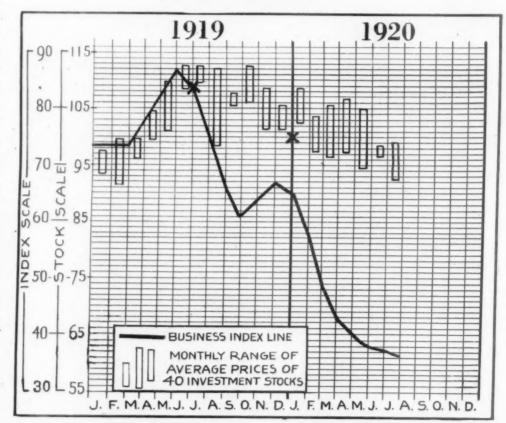
in the case of francs. But in the last named there were other forces at work which probably had an even more pronounced influence.

Francs, it is now generally conceded, have been under the severe handicap of the accumulation of dollars for French account to meet the Anglo-French maturity. This, too, it is probable, has had something to do with the depression of sterling, for early in the Summer, it will be recalled, francs be-came unaccountably weak in London, and that weakness, in the light of what has happened since, now appears to have been due to the accumulation of sterling for French account. If there was any siderable amount accumulated at that time it is entirely reasonable to suppose the French Finance Ministry has been reselling at least a material portion in this market for the purpose of realizing dollars, so that French operations may well have had the joint effect of depressing both sterling and francs in the New York market.

This operation, apparently, now is well over th. In the middle of last week offerings of bills suddenly came to an end, but the greatest stoppage of offerings was not in the cotton and grain classifications, although there was some letup here, too. There were plenty of evidences that the French Finance Ministry had succeeded in getting all the dollars it will require, and if such actually turns out to be the case there may be a substantial recovery in the exchanges before many days have

As usually is the case, as soon as the heavy offerings abated last week there was a sharp improvement in demand. Some of the largest insti-

Business Index Line



June Index Number: 37.4.

July Index Number: 36.4, a decline of 2.67 per cent.

THE outlook is for a decline in business activity. If the index line proves as accurate in the present as it has been in the past no forecast of a sustained upward trend of stock market average prices can be confirmed before next November and there is no indication that such a forward movement will begin even then. Since business is recognized to lag from six to ten months behind the movements of the stock market, the indications are that business will fall off for the rest of the year and through next Spring.

An upward turn of the line may come, of course, with the August index number, and this would

constitute, potentially, the beginning of a forecast of a forward movement in the stock market, complete the forecast it would be necessary for the September index number to reach a figure m than 108 per cent. of the August number and more than 110 per cent. of the July number, with the October figure showing a continued gain to a point more than 110 per cent. of the September number. In referring to the business index line it should be kept in mind that it was designed to forecast the

beginning and end of long-continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words, neither security prices nor business activity should be expected to follow the movements of the index line. both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line.

Acknowledgment is made to Professor Warren M. Persons, editor of the Statistical Service of the

Harvard University Committee on Economic Research, for his courtesy in supplying to THE Annalist corrected figures for the monthly data on which the index is based. The chart has been prepared, however, according to a method entirely different from that employed by Professor Persons in his use of the data.

tutions here began buying in good quantity, and it' was reported in the market that some of the big foreign banks, mostly those of London and Paris, also were in the market with large orders.

The gold movement from France is now in full progress, and it will be interesting to note the arriva's. Last week \$4,000,000 was received, and the French liner Lafayette, due today, is expected to bring with her some \$11,000,000 additional, while a third shipment, due some time the latter part of the week, is expected to be upward of \$5,000,000. The Bank of France, in its weekly statement of condition last week, reported a further loss of gold, this time of approximately \$10,000,000.

Neutral European exchanges did very little.

For the most part they followed the allied Continentals. There is a good deal of talk of European financing heard, now that the French \$100,000,000 loan has been successfully disposed of, and it is quite possible that some will be done. Both Norway and Denmark are known to be anxious to complete arrangements with local bankers, and recently there has been talk of a new Swiss Government loan. This is more or less vague, but at least two Swiss cities, Berne and Zurich, have been conducting tentative conversations with bankers here looking to the flotation in this market of their securities. The business, if it eventuates, will not be of very large size, probably not more than \$10,000,000 apiece in the case of the Swiss cities, and probably not more than twice that for the Scandinavian countries.

South American rates were irregular. Argen suffered a further decline in the first half and then rallied toward the close. Brazilian rates ruled quiet and steady. There is also talk in banking circles of some South American financing being done here, but this, too, is vague and without defi nite detail. Some small and scattered pieces of business may be handled, but it would be contrary to the general opinion if any large work of the sort were tried.

Kuhn, Loeb & Co. continue to gather in relatively small amounts of new Transvaal gold. The last week saw the importation of \$3,000,000, and it is expected more will follow in the very near future .

Acceptances

THERE were not many happenings last week in the market for bankers acceptances which could be called interesting. There were even fewer which could be termed important, and there were absolutely none which one might refer to as sen-As for many weeks past, the market pretty flat at all times, with only occasional flur-ries of activity which never lasted for long and never served to get rid of the accumu.ation of bills which have begun to pile up in the hands of the larger dealers.

in the early days of the week there was some competition for funds in other places which tended to keep money out of the paper market, but toward the close when general money conditions were easing the bill market showed a slightly more ac-On Friday some of the New tive trend. commercial banks were making inquiry, and some few of these institutions actually took bills at the prevailing rates. This was the first buying New York banks had done in some time, certainly in the last fortnight, and there was general pleasure among the dealers over the development.

against the belated buying by local commercial banks the local savings banks dropped atmost completely out of the market. This was unfortunate, for ever since the last week in June the local savings banks, and some of the larger up-State savings banks, have been supplying a buying power and an absorptive capacity which did much to keep high-grade bil.s moving. The fact that last week they were out of the market entirely may be attributed to several things. In the first place, it is assumed that these banks have invested ost of their available funds in acceptances which they intend investing for this season, and in the second place, the proposal to include in the muchdiscussed building legislation program an act which is designed to prevent savings banks from buying acceptances, so as to force that money into real estate, may have tended to scare off potential buyers. Whatever the cause, the market felt the disappearance of this demand.

Out-of-town commercial banks, especially those small institutions in the little interior cities and towns, were fairly good buyers. Also, they dis-played a willingness to accept on delivery a greater proportion of what New, York calls "foreign bills," which is to say bills drawn by or indorsed by banks in leading cities other than New York.

This led to an increased amount of New York tills available in the market. Savings banks are not buying as much as usual, have not been doing

so for the last two or three weeks, with a notable falling off last week, and with the interior show-ing the results of the missionary work done on behalf of outside bills there is no longer the great paucity of New York paper there was in July and

In this respect there is a close analogy between the demand for New York names and the volume of bills bought and held by the Reserve Bank. the latter part of June, when the savings banks rirst started buying in considerable quantity, the local Reserve Bank held \$189,342,492 in bills which had purchased for investment. Then the amount began to shrink and the steady declines did not abate until two weeks ago, when, in the Reserve Bank's statement as of Sept. 3, the volume was down to \$94,475,658, the first time it had been under \$100,000,000 since Nov. 21, 1919. A week ago there was a slight increase, and there was another on Saturday, bringing the total back to \$103,702. The high record is \$231,257,309, made in the week of Feb. 27 of this year.

Whether there will be another accumulation now or not is a matter for speculation. If the noticeable easing in both time and call money rates is communicated to money conditions-that is, if the lower rates are followed by more plentiful offering of money—it is quite likely that many lenders will be attracted to acceptances for temporary investment, for it is not likely that acceptance rates will fall much from present levels, while some other forms of loans may recede a good deal.

Rates in the local market remain unchanged from what they were a week ago.

Shipping

THE contract made by the American Ship and Commerce Corporation with the Hamburg-American Line whereby former German trade routes are to be resumed has been assailed as conferring benefits on the Germans at the expense of the Americans. The charges made by Alfred E. Clegg, Vice President of the Kerr Steamship Company, caused lively comment in shipping circles, ut have not brought forth an answer from the Harriman interests. There is no indication that the revelations will cause a change in the policies of either the American Ship and Commerce Corporation or the Shipping Board.

It has been learned that the North German Lloyd has signed an agreement with the United States Mail Steamship Company whereby the American Line will acquire through lease the use of certain docks and terminal properties in German ports. The contract is basically different from the Hamburg-American alliance, inasmuch as there is no provision for the maintenance of The details of the contract have joint services. not been revealed.

Official figures compiled by the Bureau of Navigation show that on June 30, 1920, 5,958 vessels of 9,928,595 gross tons were registered for foreign trade, as compared with 5,032 of 6,669,726 gross tons for the same date a year ago. The total American documented fleet consisted of 8,103 steam vessels of 13,466,400 gross tons; 4,030 vessels, including rigged barges, of 1,176,604 gross tons; 4,891 unrigged barges of 1,176,604 gross tons; sels of 357,037 gross tons and 448 documented canalboats of 51,752 gross tons. the year's increase, nearly 90 per cent. consists of seagoing ships of 1,000 gross tons or more built at public expense and owned by the Shipping Board.

Announcement has been made of the sale of nine steel ships by the Shipping Board. Five of the Hog Island 7,500 deadweight-ton type have been purchased by the American Fuel Oil and Transportation Company, while the Pensacola Shipbuilding Company has bought the City of Vernon, City of Weatherford, City of Hasting and the Batou Chico. The 3,525 deadweight-ton steel freighter Lake Ennis has been acquired by the Baltimore Transatlantic Steamship Company

During the month of August 26 steel ships, aggregating 219,075 deadweight tons, were delivered to the Government by American and Japan shipyards. Indication that the shipbuilding effort is gradually drawing to an end was shown by the launching records. Only fifteen ships were sent down the ways. However, not a single vessel had a register under 5,000 tons.

The Supreme Court of New York has announced that the Kerr Steamship Company will be permitted to retain the ships owned by the Kerr Navigation Corporation, a Harriman subsidiary, for operation until Oct. 22. It has ruled that the Harriman interests were required to give ninety days' notice of the intention to withdraw these steamers from the direction of the Kerr Steamship This controversy, which has engaged

the attention of the public, has not been settled.

There is a livelier demand for ships than has existed for several weeks. The general cargo movement is a little stronger, and the fact that the Shipping Board has not chartered any considerable number of its ships for the export coal traffic has kept charters up. The slump in the eastbound passenger business has been emphasized by the fact that six transatlantic liners cleared Saturday with fewer than 3,000 passengers, whereas they had accommodations for more than

Only an occasional order for new ocean-going ships is being recorded. The Todd plant at Tacoma has announced that it will construct a 6,500-ton tanker for the Alaska Steamship Company, while George A. Fuller & Co.'s yard at Wilmington, N. C., has accepted a contract to build two 8,000-ton tankers for the Eagle Oil Company, Ltd., of Great There seems to be no demand for new cargo carriers.

The possibility of a general tieup of American ships through labor troubles is considered not remote. It has been learned that the marine engineers, after taking a referendum vote, have declared in favor of insisting upon wage demands that the Shipping Board and the shipowners had previously rejected. If the 12,000 officers should call a strike they could effectually tie up virtually all of the American-flag ships. The engineers are expected to reopen negotiations with the shipping interests, and it is thought that some compromise will be effected. The shipping interests have The shipping interests have offered to renew their agreement with the International Longshoremen's Association for another year at the old scale. The longshoremen's demands for increased rates were turned down, and the matter of ratifying the agreement offered by the shipowners and the boss stevedores has been re-ferred to the sixty locals for their vote. There is no feeling of pessimism among the employers in spite of the threatening situation.

Confirmation has been given to the report that the Shipping Board would cancel contracts placed with the Bethlehem Shipbuilding Corporation for the construction of three 535-foot passenger liners. The Panhandle State, first of the twenty-three passenger liners to be delivered, sailed from New York Saturday on her maiden voyage to London, flying the flag of the United States Mail Steam-

ship Company.

Textiles

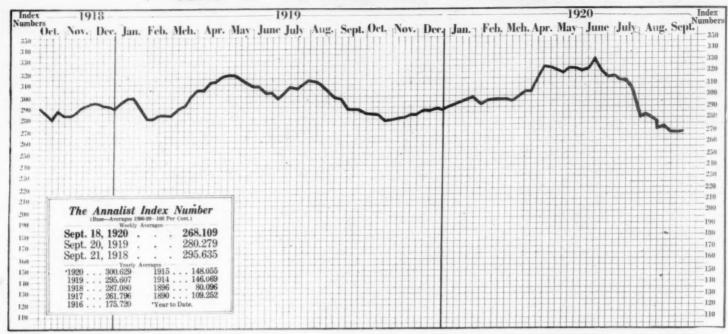
T is a long time since the textile industries went through a more hectic week than that just osed. Not that business improved to any great closed. extent, but that greater and more varied price changes were announced-chiefly in cotton goodsthan for some time. From information gained from various sources it appeared that business had been going on in a quiet way for quite a while at prices lower than those accepted as "the market," but it also appeared that most of the selling at reduced figures had been done by second hands. Among the latter were both speculators and legitimate jobbers. The important thing about the last week's revisions were that most of them were made by first hands, or the producers of the goods. It is true that they followed announcements by certain prominent Middle Western jobbers prices well below mill levels, but the really significant fact is that the makers of the goods finally decided to recognize the end of the high

In the cotton goods end of the local dry goods market the rather paradoxical situation was of prices advancing on unfinished cloths, after a prolonged period of dullness and decline, and of quotations coming down on standard colored and bleached cottons which, nominally at least, had been high priced for an even longer period. As an indication of what took place in the gray goods it is only necessary to show the change in 38½-inch 64-60 printcloths. These goods, which sold for spot delivery in the previous week at 14 cents, gained a full cent a yard during last week. Sheetings in the unfinished state were also stronger, and sateens, which had for some time been the "weak sisters" of the market, staged a comeback to the tune of a cent a yard.

Against that, however, leading Middle Western jobbers cut the price of standard 4-4 bleached mus-lins from 5 to 6 cents a yard under the guaranteed mill price, which will remain in effect until Oct. 16, As for colored cottons, fine dress ginghams were in at least two instances reduced 10 cents a yard by the manufacturers, and one of the more staple gingham constructions was reduced 10½ cents. Chambrays and seersuckers also were sharply cut in price, as were cheviots and plaids. Some of the

Continued on Page 381.

of Living of the Food Cost Curve



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget

Financial Transactions	BAROMETRICS	The State	of Credit

108.32 49.83 49.83 50.00 42.22 33.55 23.83 20.26 20.26 20.26 19.30 19.30

Sales of stocks, shares	Last Week. 3,131,022 \$61,587,550		to Date. 156,390,949	
Average price of 50 stocks	High 83.62 Low 80.10	High 89.77 Low 86.30	High 94.07 Low 75.04	High 93.56 Low 69.73
Average price of 40 bonds	High 69.41 Low 69.01	High 74.90 Low 74.79		High 79.05 Low 74.79
Average net yield of ten high-priced bonds New security issues	. \$7,490,000	5.105% \$3,880,000	5.425% \$1,081,546,000 139,825,210	4.935% \$839,135,000 192,003,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	-End of	August-	End o	f July
	1920.	1919.	1920.	1919.
United States Steel orders, tons		6,109,103	11,118,468	5,578,661
Daily pig iron capacity, tons		88,496	98,937	78,340
*Month of August. †Month of July.	*3,147,402	*2,743,788	†3,067,043	†2,428,521

Alien Migration

Jun 192 Inbound 62,63 Outbound 24,5	0. 1920. 02 53,772	April, 1920. 48,219. 19,107	March, 1920. 39,971 22,639	Feb., 1920. 30,606 11,607	Jan., 1920. 31,858 27,086
Note that the same of the same	and the same and the same	Marie Marie Marie Marie	-	discussion and	
Balance+38.14	49 +36.651	± 20.112	4.17.332	-LTS 000	£4 779

Building Permits (Bradstreet's)

Au	gust	Jı	aly	J	une
1920. 152 Cities.	1919. 152 Cities.	1920, 157 Cities.	1919. 157 Cities.	1920. 148 Cities.	1919. 148 Cities.
9100 935 041	8150 177 348	\$116 056 057	8195 454 710	\$110 402 718	9110 771 900

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated fro		enting 92.3 per cent. of
1920	Veek Before, P.C. 459,000,000 -17.7 847,000,000 +26.5	Year to Date. P.C. \$324,014,000,000 +15.5 280,296,000,000 +17.7

F17st Week in September 16 Roads. 1920 .\$15,958,76 1919 .13,441,122		Third Week in August. 17 Roads. \$15,142,176 12,859,576	Month of June. 187 Roads. \$493,775,188 426,089,950	From Jan. 1 to June 30. 187 Roads. \$2,736,921,532 2,355,390,478
Gain or loss+\$2,517,054	+\$3,035,001	+\$2,282,600	+\$67,685,238	+\$381,531,054
+18.72%	+19.6%	+17.70%	+15.8%	+16.1%

WEEK'S PRICES OF BASIC COMMODITIES

	Current linimum		inge 920.	Mean Price		Price of Years.
		High.	Low.	1920.	1919.	1918.
Copper: Lake, spot, per lb	\$0.18%	\$0.19%	\$0.18%	80.19	80, 1925	20,2475
Cotton: Spot, middling upland, lb	.3100	.4375	.3025	37	.32625	.3250
Cement: Portland, bbl	45.00					4.5
Hemlock: Base price per 1,000 feet	57.00 3	57.00	48.00	52.50	37.75	32.50
Hides: Packer, No. 1, native, lb	.26	.41	.28	.3450	.40	.295
Petroleum: Pennsylvania crude at well, bbl	6.10	6.10	5.00	5.55	4.50	3.875
Pig iron: Bessemer, at Pittsburgh, per ton	50.46	50.46	37.40	43.93	33.875	35.95
Rubber: Up river, fine, per lb	.2850	.49	.2850	.3875	.54	.6250
Silk: Japan, Sinshiu No 1, per lb	6.70	17.851/2	5.00	11.4275		

Comparison of Week's Commercial Failures (Dun's)

8		Ended , 1920.	Week Sept. 18	Ended, 1919.		Ended, 1918.	Week Sept. 2	Ended	Week Sept. 2	Ended
	To-	Over	To-	Over	To-	Over	To-	Over	To-	Over
	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.
East	52	20	33	18	52	24	HD	34	100	46
South	25	15	35	13	35	12	50	11	71	20
West	36	21	24	12	43	22	6330	27	80	33
Pacific	24	15	15	10	20	. 5	36	10	38	11
	males ever	-	-	-	-	_	Married III	-		-
United States	137	80	107	52	150	63	244	82	289	110
Canada	24	9.	20	7	10	5	16	5	16	6

Failures by Months

	Aug	18(-Eight Months	
Number	1920.	1919.	1920.	1919.	1918.
	673	468	4,706	4,383	7,395
	\$28,372,895	\$5,932,393	\$137,023,183	\$80,150,289	\$105,567,894

OUR FOREIGN TRADE

	uly	Saven	Months
Exports	1919.	1920. \$4,901,885,494 3,481,768,028	1919, \$4,626,109,266 1,954,252,362
Excess of exports	\$224,941,445	\$1,420,117,466	\$2 671 851 904

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at from \$114.37 to \$109.63 premium. The abscount in Montreal funds in New York was from \$102.63 to \$98.62. The week's range of the hange on the compared as follows:

principal foreign centres last we	ek com	pared a	s follow	#:				
Normal Rates of	-Last	Week	-Prev.	Week				Wk., 1919
Exch'ge. Demand.	High.	Low.		Low.		Low.		
4.8665-London	3.54	3.44%		3.491/4		3.19	4.17%	4.121/2
5.1813-Paris	14.17	15,55	14.58	15.09	10.74	17.15	8.74	9.20
5,1813—Belgium	13.40	14.45	13.86	14.10	5.62	17.51	11.62	11.08
5.1813—Switzerland	6.14	6.18	6.09	6.13	5.46	6.22	5.57	5.59
5.1813—Italy	22.70	23.64	22.93	23.33	13.20	26.65	9,96	10.13
40.20 -Holland	31.00	30.625	31.50	31.25	39.00	30.625	37,125	37,625
19.30 —Greece	10.50	10.50	10.80	10.70	15.15	10.50	19.10	18.80
19.30 —Spain		14.50	14.88	14.75	19.30	14.50	18.80	18.80
- 26,80 —Copenhagen	14.10	13.55	14.30	14.10	19.15	13.55	22.00	21.75
26.80 —Stockholm	20.35	20.15	20.25	20.10	22.15	17.70	24.60	24.35
26.80 —Christiania	14.30	13.55	14.35	14.20	20.40	13,55	23.30	22.80
51.44 —Russia		.95	1.65	1.55	4.70	95	4.25	3.90
48.66 —Bombay		32.50	33.75	32.75	49.00	32.50	42.75	41.00
48.66 Calcutta	34.00	32.50	33.75	32,75	49.00	32.50	42.75	41.00
48.66 —Straits Settlements	42.25	42.25	43.00	42.75				****
78.00 —Hongkong	77.50	75, 75	76.50	75.75	106.25	70.00	86.50	86.00
** * f	(14 50	113.50	116.50	114.00	179.00	99.00	136.50	136.50
10.832 —Shanghai	108.00	107.00	108.50	107.50	167.00	91,00	128.50	128.50
49.82 -Kobe		51.125	51.125	51.125	. 52.50	47,00	50.50	50.50
49.83 —Yokohama		51.125	51.125	51.125	52.50	47.00	50.50	50.50
50.00 -Manila		46.00	46.50	46,25	50.00	46.00	49.50	48.75
42.44 —Buenos Aires	27 00	36,25	37.375	37.00	43.75	36.25	42.35	42.10
		18.00	18.625	17.75	28.00	17.75	25.125	25.00
	1.75	1.50	1.95	1.83	3.01	1.01	3.80	3.10
	.49	.44	,49	.43	.85	.35	1.65	1.40
	.93		.96	.95				
20.26 —Jugoslavia	1.50	.83	1.64	1.60			****	5.4.4.2
		1.33	3.72	3.70	****	* * * *	****	****
19.30 —Belgrade		3.30			****	****	****	****
19.30 —Finland		2.90	2.95	2.95			****	****
19.30 -Rumania	2.18	2.03	2.28	2.18	****	* * * *	* * * *	***
Cables.								
4.8665-London	3.54%	3.45%	3,54%	3.50	4.071/2	3.19%	4.18	4.13%
5.1813—Paris		15.52	14.55	15.07	10.72	17.13	8.72	9.18
5.1813—Belgium		14.43	13.85	14.09	5.61	17.50	11.65	11.11
5.1813-Switzerland		6.17	6.08	6.11	5.44	6.20	5.55	5.57
	22.68	23.58	22,90	23,30	13.18	26.65	9.85	10.02
40.20 -Holland	31.125	30.75	31,625	31.375	39.25	30.75	37.3125	37.1875
19.30 —Greece		10.55	10.85	10.75	15.235	10.55	19.15	18.85
19.30 -Spain		14.48	14.90	14.77	19.35	14.48	18.90	18.90
26.80 -Copenhagen		13.65	14.40	14.20	19.20	13.65	22.15	21.95
26.80 -Stockholm		20.25	20.35	20.20	22.30	17.85	24.75	24.50
26.80 -Christiania	14.30	13.65	14.45	14.30	20.55	13.65	23.50	23.00
51.44 —Russia	1.40	1.00	1.60	1.50	4.60	1.00	4.10	3.85
48.66 -Bombay		33.00	34.50	33.25	49.50	33.00	43.00	41.25
48.66 -Calcutta		33.00	34.50	33.25	49.50	33.00	43.00	41.25
48.66 -Straits Settlements		42,50	43,25	43.00	****			****
78.00 -Hongkong		75,85	76.60		108.00	70.10	86.60	86.10
Peking1		114.00	117.00		179.50	99,50		136.75
108.32 —Shanghai1		107.50	109.00	108.00	167.50	91.00		128.75
49.83 —Kobe		51.375	51.375	51.375	52.75	47.35	50.75	50.75
49.83 —Yokohama		51.375	51.375	51.375	52.75	47.25	50.75	50.75
50.00 —Manila		46.50	46.75	46.50	50.25	46.25	49.75	49.00
42.22 —Buenos Aires		36.375	37.50	37.125		36.375	42.50	42.25
33.55 —Rio		18,125	18.75	17.875	28.25	17.875	25.25	25.125
23.83 —Germany		1.54	1.97	1.84	3.05	1.01	3.85	3.15
20.26 —Austria	.50	.46	.49%	.46	.90	.35	1.75	1.45
20.26 —Jugoslavia	.95	.85	.98	.96				
AMERICAN	4 65.45	4.650.0	100	1.0240				****

13.65 1.09 33.00 33.00 42.50 75.85 114.00 107.50 51.375 46.50 51.375 18.125 1.54 46.30 3.35 3.35 3.05 14,20 20,45 14,30 1,40 34,50 34,50 42,50 77,60 115,00 108,50 51,375 51,50 47,00 37,125 18,75 1,75 .50 .95 1,52 3,80 3,10 2,22 20,35 14,45 1,60 34,50 43,25 76,60 117,00 109,00 109,00 118,75 37,50 18,75 1,97 ,49% ,98 1,66 3,80 3,05 2,30 20.20 14.30 1.50 33.25 33.25 33.25 33.25 114.50 108.00 51.375 46.50 37.125 17.875 1.84 .46 .96 1.62 3.75 3.05 Me

22.30 20.55 4.60 49.50 49.50 108.00 179.50 167.50 52.75 50.25 43.50 28.25 3.05

	Last	Prev	ious	Year to	Date.	-	-Sam	e Week
New York:	Week.	Wee	ek.	High.	Low.	18	119.	. 1918.
Call loans	7 @6	8	@6	25	65	6	@4	0
Time loans, 60-90 days	8%@8	9	@81/2	10	7	6	@5%	66
Six months	8% @8	9	0081/6	10	7	65	@5%	6
Commerc. disc'ts, 4-6 mos.	8	8		8	8	5%	600,5%	6

Foreign Government Securities

Brit. Con. 21/2%		Previous Week. 46@45%	Year to Date. 51%@45%	1919. 50%@50%	1918. 56%@58½
British 5% British 4½% French rentes (in	78%@78	85@84% 78	83% @76%	87@86%	*****
Paris)	54.65@53.80	55.60@55.00	59,20@56.52	61,50@60.65	63,45 .
(in Paris)		87.10@86,90	*****		*****

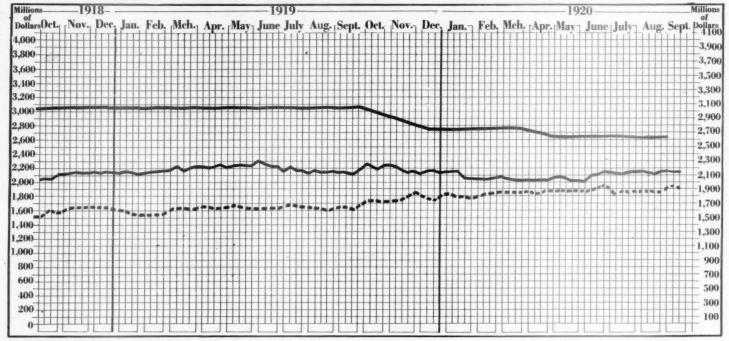
Bar Gold and Silver

I				Same W	eek
ı	Last Wock.	Prev. Week.	Year to Date.	1919.	1918.
ı	Bar gold in London119a 0d@117a 3d	116s 6d@115s 6d	127s 4d@102s 7d		
1	Bar silver in London 60%d@50%d	59%d@58%d	89d@44d	61d@60%d	4936d
ı	Bar silver in N. Y 95c@93%c	94%e@93%c	\$1.37@80c	\$1.151/081.081/2	\$1.01%

Average of Wholesale Prices

16.70	16,15	1919. 16.625	1918. 18.37
16,00	15.05	17.6625	20,675
14.05	13,175	12.50	11.50
	11.75	11.05	10.50
1.575	1.695	.8250	1.50
.2350	.225	2050	2
.12	.130	.1150	H.
	16.70 16.00 14.05 12.30 1.575 .2350	16.00 15.05 14.05 13.175 12.30 11.75 1.575 1.695 .2350 .225	16.70 16.15 16.625 16.00 15.65 17.6625 14.05 13.175 12.50 12.30 11.75 11.05 1.575 1.955 .8250 .2350 225 2056

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week I Saturday,		Bank	Clearings	By Telegrap The Annal			
Central ——Last	Week-	Yes	r to Date	1	Last '	Week	Year	to Date
Reserve cities 1920.	1919.	1920.	1919.	Other cities.	1920.	1919.	1920.	1919.
New York	\$5,403,931,436	\$177,659,540,111	\$161,026,617,024	Baltimore	. \$103,915,435	\$104,605,280	\$3,535,712,372	- \$3,066,080,53
Chicago 691,904,553	650,323,280	23,870,593,479				45,791,117	1,667,086,690	1,085,195,113
St. Louis 185,062,776	191,799,513	6,164,387,597				80,446,060	2,629,778,303	2,218,310,88
				Columbus Obio		14,467,500	532,266,100	473,091,10
Total 3 C. R. Cities\$5,406,658,539	\$6,246,054,139			Denver	. 23,835,030	22,996,252	752,626,123	803,665,50
Increase *13.4%		11.2%)	Los Angeles	. 99,792,000	52,446,000	2,791,378,000	1,627,476,00
Other Federal Reserve cities:				Louisville	. 34,024,593	16,242,510	892,932,751	691,686,36
Boston \$400,238,276	\$420,900,583	\$13,924,044,705	\$12,320,918,553	Milwaukee		30,459,013	1,271,697,114	1,136,088,49
Cleveland	152,852,131	4,736,531,298		Pittsburgh		188,986,743	6,151,579,162	5,078,712,66
Kansas City, Mo 246,589,755	270,242,225	8,926,101,283		Providence		10,720,300	518,028,118	292,177,40
Minneapolis 107,699,512	55,156,693	2,630,844,594				20,762,629	991,683,902	654,675,633
Philadelphia 524,715,114	516,495,311	18,092,410,704			49,248,006	52,320,178	1,553,460,549	1,519,070,94
Richmond 58,414,000	73,529,000	1,270,281,000			. 16,915,862	15,417,815	637,378,251	562,907,283
San Francisco 200,600,000	182,921,598	5,796,382,000				-		
Dan Francisco 200,000,000	104,041,000	0,100,002,000	1,101,110,000	Total 13 cities	. \$749,756,730	\$655;661,403	\$23,925,607,435	\$19,209,137,938
Total 7 cities\$1,711,609,846	\$1,672,097,541	\$55,376,595,585	\$47,527,895,465	Increase	. 14.3%		24.5%	
Increase 2.3%	1-1-2-1-011022	16.5%					Company of the Assessment	
				Total 23 cities	\$7,868,025,115	\$8,573,813,083	\$286,996,724,207	\$252,354,736,07
Total 10 cities\$7,118,268,385	\$7,918,151,680	\$263,071,116,772	\$233,145,598,141				13.7%	
Increase *10.1%		12.8%		Decrease.				

Actual Condition	State	ments	of	the	Feder	al R	eserve	Bar	iks		Sept. 17
Dist. 1.	863,412,000 1,894,886,000 732,127,000	181,027,000	Dist. 4. Cleveland. \$238,623,000 239,465,000 633,312,000 148,799,000 344,203,000	Dist. 5. Richmond \$80,075,000 118,543,000 289,361,000 57,952,000 138,860,000	0 \$78,468,000 0 123,354,000 0 257,205,000 45,359,000	502,563,000 1,031,071,000 258,068,000		Dist. 9. Minneapolis. \$48,217,000 85,780,000 170,735,000 43,178,000 80,439,000	Dist. 10 Kansas City. \$78,138,000 118,151,000 297,893,000 81,049,000 106,711,000	Dist. 11. Dallas. \$45,882,000 73,121,000 192,707,000 50,269,000 87,950,000	Dist. 12. San Fran'cc. \$163,950,000 217,932,000 452,071,000 114,076,000 252,350,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES— Gold coin and certificates. Gold settlement fund, Federal Reserve Board Gold with foreign agencies.	. \$164,529,000 l. 331,308,000	Previous Week \$150,990,000 428,768,000 111,455,000	\$230,047,000 \$12,080,000 45,479,000
. Total gold held by banks	. \$607,292,000	\$691,213,000	\$787,606,000
Gold with Federal Reserve agents		1,147,239,000 137,774,000	1,208,961,000 95,399,000
Total gold reserve	.\$1,973,127,000	\$1,976,226,000	\$2,091,966,000
Legal tender notes, silver, &c	. 160,018,000	155,021,000	70,091,000
Total reserves	.\$2,133,145,000	\$2,131,247,000	\$2,162,057,000
Bills discounted: Secured by Government ws obligations All other Bills bought in open market.	. 1,202,593,000 . 1,306,610,000	1,299,123,000 1,376,076,000 316,982,000	1,383,896,000 2,619,985,000 353,817,000
Total bills on hand	\$2.830.808.000	\$2,992,181,000	\$1,999,698 000
United States Government bonds	. 26,805,000	26,807,000 69,000	27,095,000 192,000
United States certificates of indebtedness	. 393,479,000	. 332,426,000	322,986,000
Total earning assets	.\$3,251,161,000	\$3,351,483,000	\$2,349,971,000
Bank premises		15,086,000	13,146,000
gross deposits Five p. c. redemption fund against Feders	. 1,097,408,000	837,060,000	1,025,122,000
Reserve Bank notes		11,788.000 6,569,000	11,289,000 10,886,000
Total resources	.\$6,513,661,000	\$6,353,233,000	\$5,686,609,000
LIABILITIES-	Last Week.	Previous Week	. Year Ago.
Capital paid in	. \$97,366,000	\$97,191,000	\$85,208,000
Surplus	. 164,745,000	164,745,000	81,087,000
Government deposits		30,975 000	78,134,000
Due to members-reserve account	. 1,821.833,000	1,828,924,000	1,651,426,000
Deferred availability items	. 676,275,000	617,785,000	802,715 000
Other deposits included for Govt. credits	. 42,409,000	38,793,000	106,899,000
Total gross deposits	.\$2,675,695,000	\$2,516,477,000	\$2,639,174 000
Federal Reserve notes in actual circulation	. 3,289,681,000	3,295,175,000	2,621,258,000
Fed. Res. Bank notes in circulation, net liab	. 212,219,000	209,083,000	232,594,000
All other liabilities		70,562,000	27,288,000
Total liabilities	.\$6,513,661,000	\$6,353,233,000	\$5,686,609,000
Ratio of total reserves to net deposit and			
F. R. note liabilities combined	. 43.8%	42.8%	52.5%
against net deposit liabilities		46.8%	62.5%

Statement of Member Banks

York—Sept. 3.
71
\$36,652,000
221,083,000
71,314,000
195,857,000
524,952,000
1,111,400,000
3,583,254,000
1,000
100,519,000
4,491,455,000
331,395,000
370,395,000
370,395,000 \$1,438,000 16,263,000 10,769,000 21,358,000 49,768,000 354,770,000 1,512,632,000 1,512,632,000 971,483,000 971,483,000 287,523,000 \$1,439,000 16,289,000 10,877,000 20,593,000 49,198,000 66,376,000 1,046,210,000 1,516,292,000 135,913,000 33,567,000 965,599,000 285,170,000 3,111,000 -All Reserve Cities--Reserve Branch Cities-

	Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.
Number of reporting banks	281	282	208	208
U. S. bonds to secure circulation	\$96,762,000	\$96,637,000	\$72,269,000	\$72,109,000
U. S. bonds, incl. Liberty bonds	340,564,000	338,693,000	149,668,000	146,976,000
U. S. Victory notes	100,782,000	99 940,000	50,990,000	55,043,000
U. S. ctfs. of indebtedness	207,729,000	277,899,000	90,063,000	90,307,000
Total U. S. securities	745,837,000	813,169,000	362,990,000	364,495,000
Loans sec. by U. S. bonds, &c.	719,832,000	726,083,000	140,312,000	133,261,000
Loans sec. by stocks and bonds	2,148,036,000	2,142,242,000	487,200,000	490,280,000
All other loans and investments	7,372,480,000	7,317,040,000	2,268,031,000	2,263,091,000
Total loans and investments1	0,986 185,000	10,998,534,000	3,258,533,000	3,251,127,000
Reserve with Fed. Res. Bank.	1,020,503,000	1,024,769,000	209,313,000	211,208,000
Cash in vaults	215,332,000	197,780,000	73,776 000	70,873,000
Net demand deposits	7,920,032 000	7,850,616,000	1,801,822,000	1,782,689,000
Time deposits	1,272,120,000	1,268 751,000	902,678,000	902,093,000
Government deposits	21,268,000	44 333,000	4,875,000	9,762,000
Bills payable with F. R. Bank.	497.917 000	534,337,000	160,863,000	155,911,000
Bills redisc't'd with F. R. Bank	1,052,356,000	1,066,668,000	178,822,000	186,895,000
		_	All Other Repo	rting Banks-
			Sept. 10.	Sept. 3.
Mumber of reporting banks			329	390

	Sept. 10.	Sept. 3.
Number of reporting banks		329
U. S. bonds to secure circulation	. \$100,566,000	\$100,100,000
U. S. bonds, including Liberty bonds	. 119,195,000	118,436,000
U. S. Victory notes	. 37,345,000	37,795,000
U. S. certificates of indebtedness	52,592,000	53,844 000
Total U. S. securities	. 309,098,000	310,175,000
Loans secured by U. S. bonds, &c	98,860,000	98,180,000
Loans secured by stocks and bonds	412,171 000	411.598,000
All other loans and investments	. 1,858 020,000	1,858,364,000
Total loans and investments	. 2,678,749,000	2,678.317,000
Reserve with Federal Reserve Banks	. 159,662,000	159,070,000
Cash in vault	. 85,986,000	80,852.000
Net demand deposits	. 1 648,736,000	1,619,029,000
Time deposits	596,410,000	596,938,000
Government deposits		7,660,000
Bills payable with Federal Reserve Bank	99,724,000	96,444,000
Bills rediscounted with Federal Reserve Bank		160,850,000

New York Stock Exchange Transactions Higgest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*) Weak Ended Sentember 18

		Wee	k l	Ended Se	ptember	on sales of 100 shares. W		Total	al Sales	3,131,	022 S	hares	
High.	18. Low.	High.	fearly 1919. Low	Price Ranges — This Y High. Date	Year to Date. Low. Date		Amount Capital Stock Listed	Date Paid.	Per Pe- Cent. riod.		igh. Low.	k's Transactions Last Change	
80 20% 62% 72% 5% 3%	80 42 11 25% 49 1% 1%	54 54 76 113 4% 3%	84 20% 21 56% 66 1% 1%	46% Mar. 2 72 Jan. 1 88% Jan. 3	25 Aug. 12 57½ Aug. 13 5 44 Aug. 14 1 Aug. 15	Advance Rumely Advance Rumely pf. Ajax Rubber (\$50) Alaska Gold M (\$10) Alaska Jun. G. M. (\$1	12,000,000 13,160,40 11,948,500 10,000,000 7,500,000 0) 13,967,440	Dec. 1, '17 July 1, '20 Sept. 19, '20	1% Q 1 1½ Q \$1.50 Q	36¼ 30¼ 63% 46% 1¼ 1½	36% 34% 31% 30% 65 63% 49 46% 1% 1%	65 + 3% 40 + 1% 1% + % 1% - %	1,100 500 500 700 600 200
*185 37 80%	*130 :: 17% 72%	*185 51% 97	*156 30 81%	109% May 15 62% Sept. 17 91 Sept. 18 53% Jan. 3 92 Jan. 3	50% Sept. 13 80% Sept. 13 28 Aug. 1 70% Aug. 17	Allied Chemical & Dy Allied Chem, & Dye p Allis-Chaimers Mfg Allis-Chaimers Mfg.	22,991,400 e w. i f. w. i 24,454,700 pf 15,719,100	Aug. 15, '20 July 15, '20	1% Q	59% 89% 34	03 - 103 62% 59% 91 89% 34% 34 75% 75%	*160 103 — 1% 61¼ 91 34% + % 75% + 1% *98%	100 22, 200 600 1,480 200
106 101 35% 42% 84	78 8916 311/2 4174 48	113% 103 55. 51% 101%	87 102 33 42 62	95 Jan. 28 96½ Jan. 16 48½ Apr. 1 45½ Jan. 28 103% Apr. 16	84% June 2 39 Feb. 13 40 Aug. 16 70% Aug. 18	Am. Agricultural Che Am. Agricultural Che Am. Bank Note (\$50). Am. Bank Note pf. (\$ Am. Beet Sugar Co	em	July 15, '20 July 15, '20 Aug. 16, '20 July 1, '20 July 31, '20	2 Q	851/a 87 47 80%	85½ 85 87 86¾ 47 47 86½ 80	85½ + ¾ 86% - ¼ 47 40 82½ + 1½	400 200 200 3,000
91 ½ 50% 99	82 3.% 894	95 143% 68% 107%	84% 84% 42% 98	93 Jan. 5 12% Jan. 2 (4) July 26 (9) July 20 47% Jan. 3 101 Jan. 2	81¼ Aug. 6 53½ Aug. 31 86 July 16 30% Aug. 9 87 Aug. 11	Am. Bosch Magneto (Am.Brake Shoe & Fy. p Am. Can Co	sh.)	July 1, '20 Aug. 31, \$20 July 1, '20	21/2 Q \$2 Sp	87% 34% 91%	85 834 54 54 88% 87% 36½ 34½ 92 91½	84% — 1½ 54 — 1½ 88½ + 2½ 36½ + 2 91½ + ½	1,200 100 400 2,800 900
92% 115% 44% 88	68% 106 25 78	148% 119 67% 93 14% 103	84% 113 39% 88 10% 76%	147% Apr. 9 116¼ Jan. 3 54% Jan. 3 86 Mar. 26 15% Jan. 14 175 Mar. 31	124% Feb. 25 105% July 7 23% Aug. 19 61 Aug. 13 9% Aug. 10 96 Feb. 6	Am. Car & Foundry Am. Car & Foundry p Am. Cotton Oil Co Am. Cotton Oil Co. p Am. Drug Syndicate (30,000,000 f. 30,000,000 20,267,160 f. 10,198,600 \$10) 5,210,260	July 1, '20 July 1, '20 June 1, '20 June 1, '20 Sept. 15, 20 July 1, '20	3 Q 1% Q 1 SA 3 SA 40c SA \$1.50 Q	100% 1 25% 62%	36% 132% 100% 100% 25% 25 62% 62% 62% 10 9% 135	x135 + 4 101% + ½ 25% + ½ 62% + ½ 10	6,000 100 700 100 900 1,000
94% 94% 40 61	12 50 111/2 38%	43½ 142% 76½ 76½ 132½	13% 71% 37% 54% 103%	30% Jan. 2 122 Jan. 3 53½ Mar. 19 68 Jan. 2 119½ Jan. 5	12% Sept. 13 68% Sept. 13 37 Aug. 10 53 Feb. 13 65% Aug. 9	American Express Am. Hide & Leather (American Hide & Leat American Ice American Ice pf. Am. International Am. La Fr. F. Eng. (American Linseed Co.	her pf 10,958,700 7.101,400 14,920,000 49,040,000	July 1, '20 Apr. 24, '20 July 24, '20 June 30, '20 Aug. 10, 20	1% Q 1 1% Q 1% Q 25c Q	70% 38 50% 75%	13% 12% 73% 68% 38 38 10 58% 75	15% + % 71% + 1% 38 60 + 13% 78 +2%	800 6,000 300 500 31,400
47% 92 71% 102%	27 60% 53% 95	89 98% 117% 109% 63	14% 85 58 100 39%	95 Apr. 7 99% Jan. 27 109% Apr. 8 107 Mar. 9 44 Jan. 2 17% June 16	61¼ Aug. 6 80 Aug. 3 82 Feb. 13 95½ May 27 30 Aug. 5 11% Apr. 15	Am. Linseed Co pr Am. Locomotive Co Am. Locomotive Co Am. Malt & Grain (**) Am. Safety Razor (\$25)	16,750,000 25,310,000 25,000,000 35,000 12,500,000	June 15, '20 June 30, '20 June 30, '20 June 30, '20	1% Q 1% Q 1% Q	631/4 87 931/2 102 10	6% 69% 67 87 17% 93% 102 102 6% 12%	70½ + 1½ 87 + 1 x97 + 3½ 102 + 1½ 30¼ + 3½	700 100 9,500 100 22,250
94% 110% 96 107	90 73 103 89 85	135 47½ 89% 100% 94½ 140	135 36 61½ 94 79% 101½	30½ Jan. 6 72 Jan. 3 100¼ Jan. 13 83 Mar. 30 115% Jan. 3 85 Jan. 13	16% Feb. 13 52% Aug. 9 88 Aug. 9 70% Aug. 23 86 Feb. 14 80 Apr. 25	Am. Shipbuilding	522,130 60,948,006 50,000,000 2,442,800 11,000,000	Aug. 1, '20 Sept. 15, '20 Sept. 1, '20 July 1, '20 July 1, '20 July 1, '20	1 Q 1% Q 1% Q 1% Q 1% Q	59% 93 72%	0 19% 14% 59% 3 92% 72%	135 20 64 + 4 93 + 1 72½ + ½	4,100 19,900 400 250
*85 116 1144 145%	98 108% 60%	90 47 96½ 148% 119 120½	33% 91% 111% 113% 73	50 Mar. 22 93½ Jan. 10 142% Apr. 14 118½ Jan. 7 106% Mar. 22	35¼ Aug. 9 85 June 22 109 Aug. 30 102 May 20 74¼ Aug. 10 80 Aug. 18	Am. Steel Found. (33) Am. Steel Found. pf Am. Sugar Ref. Co Am. Sugar Ref. Co. pf Am. Sumatra Tobacco. Am. Sumatra Tobacco	-3) 18,215,100 8,481,300 45,000,000 45,000,000 14,447,400	July 15, '20 June 30, '20 July 2, '20 July 1, '20 Aug. 1, '20	75c Q 1% Q †2½ Q 1% Q 2½ Q	111 11 105½ 16 85½ 9	7½ 35 2% 110½ 7½ 105 0% 85	37½ + 1½ 87¼ + 1½ 112½ + 1½ 107¼ + 1½ 90% + 6%	2.300 4,900 300 5,000
100% 100%	81 51 90% 140% 92%	100 63 108% 314% 106	90% 50 95 191% 93%	105 Apr. 12 52 Jan. 5 100% Jan. 30 283 Jan. 5 310 June 29 97% Jan. 7 95 Apr. 30	461/2 June 11 921/2 May 22 1041/2 Aug. 9 102 Aug. 11 851/2 May 20 891/2 Aug. 28	Am. Tel. & Cable Am. Tel. & Tel. Co Am. Tobacco Co Am. Tobacco, Class B. Am. Tob. Co. pf. new. Am. Wholesale pf	14,009,000 442,262,000 40,242,400 10,905,500 51,975,700	Sept. 1, '20 Sept. 1, '20 July 15, '20 Sept. 1, '20 Sept. 1, '20 July 1, '20 July 1, '20	3½ SA 1¾ Q 2 Q 13 1½ Q	99 16 121% 12 118% 12	5 85 0% 99 7% 121% 3½ 118% 0% 90%	85 50½ 100½ + 1% 127 + 3 123 + 3% 90% + ½ 80%	5,700 2,550 4,850 200
80% 97 39% 21% 53%	2044 11 38%	169½ 110½ 68% 29 63	45% 94% 27% 11 40	165½ Jan. 2 105½ Jan. 29 61% Jan. 3 21% Jan. 10 50½ Jan. 9	72% Aug. 10 91% Aug. 2 38 Apr. 30 11 Aug. 9 44 Sept. 7	American Woolen Co American Woolen Co Am. Writing Paper pf. Am. Zinc, L. & S. (\$ Am. Z., L. & S. pf. (\$	20,000,000 pf	July 15, '20 July 15, '20 Apr. 1, '13 May 1, '17 Aug. 2, '20	1% Q 1% Q 1% Q 1% Q 1 \$1.00 \$1.50 Q	96% 9 53% 5 12 1 46% 4	2½ 12 6% 46%	x83 + 3% x96 + 1% 58% + 5% 12% - % 46% + %	15,700 200 3,400 400 100
74% 2% 18%	50 34 12 51	12 24% 77% 9% 65% 82	15 54% 1 111/4 61	17 Feb. 26 30 July 13 66¼ Apr. 6 6¼ Jan. 3 6¼ Jan. 17	20 May 20 49% Aug. 9 2 Aug. 9 25 Aug. 9 55 May 24	Ann Arbor pf	4.000,000 116,562,500 999,000 14,958,100	Aug. 23, 20 Oct. 1, 13 Aug. 1, 20 Sept. 1, 20	\$1 Q 1	2%	5% 53% 1% 2%	20% - 16 20% - 16 20% - 16 20% - 16	11,300 1,100 1,00 100
36% 71 99% 92% 10%	36% 54 81 80 6 89%	30¼ 142 104 89 15½ 107	58% 68 80% 76% 87%	75% Jan. 7 125 Jan. 8 86% Mar. 10 8° Jan. 3 0 Feb. 19 16% Sept. 1	60 June 17 85½ Aug. 13 76 Feb. 11 72 May 21 5 Apr. 21 82½ June 18	Assoc. Dry Goods 2d pf Associated Oll Atchison, Topeka & San Atch., Topeka & Santa Atlanta, Birm. & Atl. Atlantic Coast Line	ta Fe. 223,954,000 Fe pf. 124,199,500 30,000,000 67,586,200	Sept. 1, '20 July 26, '20 Sept. 1, '20 At g. 1, '20 July 10, '20	1% Q 1½ Q 1½ Q 2½ SA	76½ 76 7¼ 5	84 8214 76 74 89 89	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 8,500 1,100 4,100 500
12014	97%	1921/2 761/2	92 64	176½ Jan. 5 75 Jan. 7 20¼ Aug. 12 *1510 Mar. 15 114 Feb. 27 19¼ Jan. 8	128% Aug. 18 60 Aug. 14 18 Sept. 3 *1165 Aug. 24 103 May 25 4 Aug. 5	Atlantic Refining pf Auto Sales (\$50)	591,800 5,000,000 20,000,000 4,029,600	Aug. 2, '20 July 1, '20 Sept. 15, '20 July 2, '20	\$1.25 Q 5 Q 1% Q	137 150 20 20 111% 111	19% 110	149% +13% 60 :: 19% :: *1225 110 - 2%	18,100 600 200
101% 104 62	561/2		64% 100 28%	30% Jan. 15 24 May 27 82 June 16 148% Apr. 9 102% Jan. 5 43% Sept. 3	20 May 20 18½ Sept. 9 78¾ Sept. 3 100 Aug. 9 95½ Aug. 30 27% Feb. 13	Auto Sales pf. (\$50) Austin, N. & Co. (sh.) Austin, N. & Co. pf BALDWIN LOCOMOTIV Baldwin Locomotive pf. Baltimore & Ohio	150,000 5,500,000 7E 20,000,000 20,000,000	June 30, '20 Aug. 2, '20 July 1, '20 July 1, '20 Mar. 1, '19	1½ Q 1¼ Q 3½ SA 3½ SA	107% 114	% 106%	15 19¼ + 1¾ 78¼ + 1¾ 114 + 7 98 4:¼ + 3¼	140,900
110	48% 53	55% 50% 101 95	38% 95 91	52 Sept. 2 93 Jan. 6 93 J n. 5 50% Mar. 25 43½ May 17 153 June 18	40% June 30 50 Aug. 9 80 Feb. 25 35 Aug. 18, 35 June 4 114 Mar. 3	Baltimore & Onio pf. Barnet Leather (sh.). Barnet Leather pf. Barnsdall Corp., Class A Barnsdall Corp., Class B Barnett Co.	60,000,000 40,000 1,966,500 (\$25) 13,000,000 (\$25) 1,000,000	Sept. 1, '20 Aug. 15, '20 July 1, '20 July 15, '20 July 15, '20	2 SA \$1.50 Q 1% Q 62½c Q 62½c Q	50% 51 41 41 38 38 136 138	49% :: 41 38	51 + 1 50 80 :: 41 + 6 38 137½ + 3¾	2,900 100 100 4,200
1071/2 2% 96 94	9914 1 60 59%	119 214 45 107% 112 108	110 114 26 551/6 557/6	111½ Jan. 6 1% Jan. 2 32½ Apr. 9 102½ Jan. 3 102½ Feb. 24	100½ Sept. 9 ½ Aug. 20 5½ Aug. 26 65 Aug. 9 90 Aug. 3	Barrett Co. pf Batopilas Mining (\$20). Bethlehem Motors Bethlehem Steel, Cl. B. Bethlehem Steel, Cl. B. Bethlehem Steel 7% pf	7,731,000 8,931,980 (sh.) 173,334 14,862,000 (r cfs. 45,000,000	July 1, '20 July 15, '20 Dec. 31, '07 July 1, '20 July 1, '20 July 1, '20 July 1, '20	1% Q 12%c	102 104	% 102 % % % 5% 72	104¼ + 2¼ ½ + ¼ 5% - ¼ ×72 - 1¼ ×78 + ¼	3,500 3,500 100 56,200
106% 28%	90% 21 25%	116 25 84 102 331/6	101% 11 80 85% 10	114 Jan. 6 15 Jan. 9 106% Apr. 1 17 Mar. 15	85 July 12 84 Aug. 31	Booth Fisheries 1st pf. Brooklyn Edison Brooklyn Rapid Transit	29,510,860 2:9,970 4,098,600 17,352,600 Co 48,964,000	July 1, '20 July 1, '20 Apr. 1, '19 July 1, '20 Sept. 1, '20 Jan. 2, '18	2 Q 1% Q	100% 107	% 17% % 19%	*106½ + 1½ 7½ + ½ 80	300 1,700
93¼ 74 98 16¼	78 e 62 96 634	284 924 1124 101 154 544	51/4 41 71 97 61/2	13% Mar. 15 62 Mar. 20 104% June 20 118% May 4 8% Mar. 26	5½ Sept. 14 48½ June 30 65 Sept. 11 92 July 17 4½ Aug. 26	B. R. T. certificates of a Brooklyn Union Gas Brown Shoe pf Bruns. T. & R. R. Sec Buff. & Susquehanna	18,000,000 8,400,000 5,262,500 7,000,000	Oct. 1, '19 Sept. 1, '20 Aug. 1, '20 June 30, '20	1% 1% Q	50 50	50	7 - % 50 + 1 65 92 4%	11,300
1614 1 110 1	70 08 110 80 .	*97 166 11114 85	60 68 97 115 107 85	45 July 22 50 Jan. 6 129 Apr. 7 108½ Mar. 15	45 July 22 50 Jan. 6 84 Aug. 9 98 Feb. 13	Buffalo & Susquehanna Buffalo, Roch. & Pitts. Buff Rochester & Pitts Burns Bros Burns Bros. pf. Bush Terminal.	91,500,000 91,600,000 8 (94,400 1,447,800 6,244,400	June 30, '20 Aug. 16, '20 Aug. 16, '20 Aug. 16, '20 Aug. 2, '20 July 15, '20	2 SA 2 SA 3 SA 2½ Q 1% Q 15 SA	93 96	93	50 907 96 + 3% 10834 85	1,900
18% 12% 33% 80 24%	5% 16% 35% 12 36	31% 17 37% 54% 87% 86%	1616 1616 1916 4816 2016 6416	27¼ Jan. 5 11¼ Jan. 9 29½ Jan. 12 28% Jan. 5 85½ Jan. 28 46 Jan. 3 75% Jan. 6	11 Aug. 27 614 May 20 16 Aug. 9 1014 Aug. 3 6214 May 20 9314 Aug. 9 85 Feb. 10	Butterick Co Butte Cop. & Zinc (\$5). Butte and Superior (\$1). CADDO CEN. O. & R California Packing California Petrolcum. California Petrolcum pf	2.834,045 3,000,000 15,000,000 (ah.) 461,959 14,877,000	Sep. 1, '16 June 30, '18 Sep. 29, '17 Sept. 15, '20 Oct. 1, '13 July 1, '20	50e \$1.25 \$1.50 Q 114 Q	12 12 714 76 20 20 16 18 6714 67 28 311 70 701	4 16 4 1714 4 28	12 - ½ 7% + % 20 + 1 18% + 3% 67% + 1% 70% + 1%	100 1,400 400 11,000 100 5,600 400
46 52 73%	61 135 46 73 54%	48 101 116%	56% 25% 42 56%	69 Mar. 26 134 Jan. 3 43½ Jan. 7 10% June 18 100 Jan. 5	110 May 20 38 Aug. 13 10 Aug. 13 884 Sept. 15 49 Aug. 4	Canumet & Ari ena (\$10) Canadian Pacific. Canada Southern. Case (J. I.) Plow. Case (J. I.) Th. M. 7% p Central Leather	6,423,620 252,994,600 15,000,000 (mh.) 125,000 f 13,000,000	Sept. 20, 20 June 30, '20 Aug. 2, 20 July 1, '20 Aug. 2, '20	2½ Q 1½ SA	57½ 57 118½ 123 88¼ 889 51% 54)	57½ 118%	57½ + 2 122 + 3% 38 11 88¼ - 2 52 + ½	23,682 200 27,000
220 2 59 4014 87	011/4 02 201/4 30 841/4	213 1 6714 6516 9044	31 20%	1084 Jan. 5 215 July 17 61% Jan. 3 62 Jan. 7 90 Mar. 17 164% Mar. 29	94% Sept. 17 175 Jan. 28 33% Aug. 9 49 May 20 90 Mar. 17 70% Aug. 9	Central Leather of. Central of New Jersey. Cerro de Pasco Copper. Certain-teed Pr. Certain-teed Pr 1st pf. Chandler Motor (new sh.	33.297,500 27,436,800 (ah.) 898,225 (ah.) 70,000 3,225,000 280,000	July 1, '20 Aug. 1, '20 Sept. 1, '20 July 1, '20 July 1, '20 July 1, '20 July 1, '20	1% Q 1% Q 1% Q 81 182 Q 2% Q	95% 953 214 214 43 445 53 53 82 863	94% 214 43 51	94% - 2% 214 43% + % x51 90 85% + 3%	50 5,709 300
11	10%	12%	3	601, Sept. 17 11% Feb. 24 19 Sept. 3 129 Sept. 2 1446 Sept. 7 10% Feb. 20	47 Feb. 13 6 Feb. 16 12 Aug. 4 4 Feb. 17 4% Jan. 10 7 Feb. El	Chesapeake & Ohio Chicago & Alton pf Chicago & Alton pf C & E. Ill, Eq. Tr rect C & E. Ill pf., Eq. Tr. r Chicago Great Western.	62,793,700 19,538,300 19,492,600	June 30, '20 Jan. 16, '11 Feb. 15, '10	2 8A 2	10 104 18 18 11 11 10 13 8% 109	10 18 11 10	65% + 6% 10% + % 18 11 - 1% 13 + % 10% + 2%	24,670 400 100 100 400 8,400
22 54% 86% 107 257 1	1814 3714 6614 8914 25 68	52% 76 105 133 113%	63	28 Sept. 18 42¼ Mar. 11 61½ Mar. 11 91¼ Mar. 10 120% Jan. 13 111% Apr. 8	1974 May 24 3014 Feb. 6 4694 Feb. 13 6714 July 1 98 June 28 7414 Aug. 10	Chicago & Northwestern pf. Chi. & Northwestern Chi. & Northwestern pf. Chicago Pneumatic Tool.	117,411,300 116,274,900 145,163,810 22,395,160 12,934,000	July 15, '19 Sep. 1, '17 Sep. 1, '17 July 15, '20 July 15, '20 July 26, '20	1 2½ SA 3½ SA 2½ SA 3½ SA 2 Q	25½ 28 36% 383 51½ 583 74 75½ 106 106 82% 85	25¼ 36¾ 54 74 105 82¾	28 + 2% 38½ + 2 57% + 3% 75¼ + 1¼ 165 + 1¼ 85 + 2	5,390 12,000 10,400 3,300 800 1,600
86. 75 82 110 24	141/2	84 73 82 107 294	2214 6884 5514 37	41% Feb. 28 70 Sept. 2 68% Sept. 7 66 Mar. 10 96 Mar. 30 21% Jan. 3	23½ Feb. 13 64½ Feb. 13 54 Feb. 11 58 June 30 90 Jan. 14 12% Aug. 9	C., R. I. & P. tem. cfa C., R. I. & P. 7% pf., t. C., R. I. & P. 7% pf., t. C., St. P., Minn. & O., C., St. P., M. & O. pf Chile Copper (\$25).	75,000,000 cfs. 29,422,100 cfs. 25,308,100 18,556,700 11,250,300 95,000,000	July 1, 20 July 1, 20 Aug. 20, 20 Aug. 20, 20	314 SA 3 SA 214 SA 314 SA	36 38% 78 79 66% 68% 64 64 15 15%		38 + 2 70 + 274 6874 + 174 64 - 2 90 1576 + 74	21,000 900 900 100 4,100
40 70	31% 36 58%	50% 54% 74 508 6010 10	12 4 32 33 17 10% 1	41% Jan. 3 6' Sept. 17 68 Feb. 24 65 Jan. 3 106 Jan. 2 04 Jan. 8	24% Aug. 9 42 Feb. 6 62 May 19 *65 Jan. 2 69 Sept. 1 95 June 16	Chino Copper (\$5)	4.349,900 47,050,300 9.968,900 11,387,750 18,000,000	June 30, '20 Sep. 1, '10 July 20, '20 Sept. 1, '20 Aug. 2, '20 July 1, '20	37%c Q 2 1% O 1% Q 2 1% Q	28½ 29% 55 61 66 66 70 70	281/2 55 66	220½ + % 60 + 4 66 - 1½ 65 - 2%	3,300 2,100 100
	in	43%	3714 3-74	40% Jan. 2 44% Jan. 8 206 Apr. 21	30¼ May 20 28 May 20 97¼ Sept. 2	Coca-Cola Colorado Fuel & Iron Col. Fuel & Iron pf	(8h.) 454 813 34,235,500	July 15, '20 Aug. 20, '20 Aug. 20, '20	\$1 0 2 Q	3314 3514	331/2	35 + 1½ 35½ + ½ 97½	2,300 1,300

New York Stock Exchange Transactions-Continued

			ST		ew York	Stock Exchange	Tran			nuea		t Woole	'a Ther	es ettone	
High	1918. Low.	High	1919.		ear to Date. Low. Date.	STOCKS.	Capital Stock Listed.	Date Paid.	Per Pe- Cent. riod.	First.		Low.	Last	Change.	Sales.
27		314	19	25% Sept. 3 51½ Mar. 23	20 Feb. 11	Colorado & Southern Col. & South. 1st pf	. 31,000,000	Dec. 31, '12	1 2 SA	27%	291/4	27%	29 49%	+ 2	2,250
55 48 441	40	511/		43 Jan. 16 67 Jan. 9	35 Aug. 11 50 May 19	Columbia Gas & Elec	. 8,500,000	Dec. 15, '19 Aug. 16, '20	4 A 1% Q	551/2	58	5514	57%	+ 2% + 1%	2,400
**	**	75½ 95½	914	65½ Jan. 9 92% Jan. 14	19% Aug. 9 78% Aug. 11	Columbia Graph (sh. Columbia Graph. pf) 1,251,475 . 10,581,500	July 1, '20 July 1, '20	†25e Q	22% 47	24%	22 47	23% 82		13,600
39	30	63% 75	34	79½ Aug. 26	55½ Feb. 10	CompTabRec(sh.	90,000	July 15, '20	1 Q	75	77%	75	47 76	+ 11/4 + 21/4	4,700
1054	82% 95	86% 106% 111%	1834		76% Feb. 13 73% July 28	Consol. Cigar pf	. 100,384,500	Sept. 1, '20 Sept. 15, '20 July 1, '20	1% Q 1% Q 2 Q	79%	81	79%	84 81 109%	+ 2	1,400
94	114	23	167/	85 Sept. 13 20% Jan. 3	85 Sept. 15 9% Aug. 9	Con. int. Cal. M. (\$10)	4,395,990	June 30, '20	1½ Q 50c Q 75c Q	85 10½	85 10½	85 9%	85 x10	**	100 4,100
95	65%	374		97% Apr. 8	74% Aug. 7	Consol. Textile(sh.	. 13.500.000	July 1, '20	1% Q	29% 78	70%	28½ 78	31% 79%	+ 2% + 1½	3,900 600
:07	99	110	10%	14% Apr. 16	10% May 24	Continental Can Co. pf Cont. Candy(shares Cont. Insur. Co. (\$25)	4,435,000 500,000 10,000,000			11%	11%	11%	98%	+ 14	900
2:05 2:05 2:04	44 29% 90%	84% 99 100%	416	85 Jan. 2 105% Apr. 13 107 aJn. 9	76¼ Feb. 13 100 Aug. 11	Corn Prod. Ref. Co	. 49,784,000 . 29,827,000	July 20, '20	\$2.50 SA *1½ Q 1% Q	87% 100%	89% 101½	86½ 100½	681/2 89 1011/4	+ 1%	13.900 900
513		79	45	43% Apr. 29 64 Apr. 17	30 May 24 45½ Aug. 9	Crex Carpet Co	759,464	Aug. 2, '20	62½c Q	38%	40%	38½	40% 591/2	+ 1%	9,600
7.43 915	6 52	261 105	5274 91	278% Apr. 7	115½ May 24 92% June 30	Crucible Steel Co. pf	25,000,000	June 15, '20 July 31, '20 June 30, '20	2 Q 1% Q	124 95	127% 95	1221/4 931/2	1271/2	+ 4%	17,100 200
95	90	107%			99 Aug. 19	Cuban-Am. Sugar (\$10) Cuban-Am. Sugar pf	. 7,893,800	July 1, '20	1% Q	37%	45	43¼ 37%	45 100 41	+ 1 + 3%	7,900
34 83	7714	55 87.%	20%	59% Apr. 14 85% Jan. 21	31% Aug. 28 75% Aug. 19	Cuba Cane Sugar (sh.) Cuba Cane Sugar pf		July 1, '20	1% Q	771/4	77%	75%	x76	+ %	1,300
**	**		**	36 Sept. 18 36% May 27	27 Aug. 5	DAVISON CHEMICAL(sh.) De Beers Con. M(sh.)	62,900	July 28, '20	\$2,3601/4	35½ 92½	36 9214	351/2	36 27½ 92½	+ 1	100
96 1195		103 116 217	93% 91% 1724	103¼ Sept. 15	83¼ June 29	Deere & Co. pf Delaware & Hudson Del., Lack. & W. (\$50)	42,503,000	Sept. 1, '20 Sept. 20, '20 July 20, '20	1% Q 2% Q 5 Q	100 248	104% 2604	100 248	103½ 250	+ 3½ + 2¼ - 2¾	1,900 4,700
185 7 13%	23/4 5	151/2	51/4 61/4	9 Jan. 3 16% Feb. 24	2% Sept. 18 5% Sept. 18	Denver & Rio Grande Denver & Rio Grande pf	. 38,000,000 49,778,400	Jan. 15, '11	21/2	5% 11%	5% 12½	2% 5%	3	- 2% - 5%	$\frac{24,300}{72,100}$
100	98 -	120	110	108 Mar. 30		Detroit Edison	. 27,656,900 15,000,000	Sept. 1, 20	2 Q	921/2	93	921/4	91	+ 1	400
*113 15	•113	118	112	Fi Jan. 3 5% Feb. 19	9¼ May 19 3 May 10	Dome Mines (\$10)	4,000,000	Sept. 15, '20 July 20, '20	2 Q 25c Q	11%	1158	111%	118	+ % - 1/2	2,500 200
4% 8%	21/2	6% 11% 63	2% 5% 61%	11 Feb. 19	7 Apr. 30	Duluth, South Shore & Atl., Duluth, South Sh. & Atl. pf Dur. Hos. Cl. B. (\$50)	. 10,000,000 3,252,850	July 1, '20	†\$1.12½ Q	**			9 46		******
	•••	1011/4	130%	102½ Jan. 13	93 May 11	Durham Hostery pr	3,000,000	Aug. 1, '20 July 1, '20	1% Q	* *	++	* *	*533	**	*****
56% 31%		137	55	*53% Aug. 25 130 July 7 28 Jan. 2	*533 Aug. 18 115 July 27 18 May 24	Electric Storage Battery Elk Horn Coal (\$50)	19,891,800	July 1, '20 Sep. 11, '19	2½ Q 75e	24%	24%	2314	1281/4	- 1/4	1,400
43%		43	39	45 Mar. 25 29 Jan. 2	33 Feb. 17 15 Sept. 10	Elk Horn C. pf. (\$50) Emerson Brantingham	6,600,000	Sept. 10, '20	75e Q	37 15	37 15	37 15	37 15	**	400 100
	1.	101	80	91 Jan. 3 117 Jan. 6	71 Aug. 20 62 Aug. 5	Emerson Brantingham pf	16,390,000	Aug. 2, '20 July 1, '20	1% Q \$1.25 Q	70	71	70	71		500
23%	14	107¼ 20¼ 33	104% 12% 184			Endicott-Johnson pf Erie Erie ist pf	112,481,900	July 1, '20 Apr. 9, '07	1% Q	1514	20% 20%	15%	95% 20% 29%	+ 5% + 5%	83,800 24,500
\$6% 27%	231/4	23%	13%		12½ Feb. 10 *55 June 21	Erie 2d pf Erie & Pittsburgh (\$50)	16,000,000 2,000,000	Apr. 9, '07 Sept. 10, '20	2 1% Q	17	221/4	93 17	*55	+ 5	8,000
		34	73	93½ Jan. 2	47 Aug. 9	FAIRBANKS CO. (\$25)	1,500,000	July 1, '20	2 0	531/4	551/4	5314	551/4	+ 81/4	200
**	::	123	83	98½ Jan. 9 95 Jan. 5 91‰ Apr. 16	98½ Jan. 9 65¼ Feb. 11 80 May 20	Famous Players-Lasky (sh.) Famous Players-Lasky pf	214,677 10,000,000	July 1, '20 July 1, '20 Aug. 1, 20	\$2 Q	73 821/6	73% 85%	71% 82%	x73½ 85¼	+ 21/2 + 31/4	6,600 1,400
15 44½	9 27	23½ 48¼	25	16½ Mar. 30 44% May 14	10 Jan. 6 26% Jan. 2	Federal Mining & Smelting Federal Mining & Smelting pf		Jan. 15, '09 Sept. 15, '20	1½ . 1% Q	11% 34	12 35	11% 33%	12 34%	I 1%	200 1.100
103	26 70%	173 110%	38¼ 91	108½ Mar. 16	90 Aug. 14 97½ Feb. 16 25% Aug. 3	Fisher Body Corp. (sh.) Fisher Body Corp. pf Fisk Rubber (\$25)	4,063,500	Aug. 2, 20 Aug. 2, 20 July 1, 20	\$2.50 Q 1% Q 75c Q	2734	101 27%	101	101 105 x26½	+ 1	3,700
::	::	55 54%	21%	48 Jan. 3 36½ Jan. 5	20 May 20	Freeport, Texas (sh.)	498,920	Nov. 28, '19	#1	23	24%	23	24	+1	3,800
39	25%	38%	15	19½ Jan. 5 77½ July 23	5% Aug. 9 49 June 9	GASTON, W. & W. (sh.) Gen. Am. Tk. C. (sh.)	244,122	Aug. 15, '19 July 1, '20 Sept. 1, '20	50c 50c Q 2 O	81/4 66 1561/4	8% 66 156%	81/4 66	8% 66 155	+ 1/4	1,400 100
185 103% 58	165 99% 34	203 108 95%	163½ 98½ 47	192 Mar. 11 100 Jan. 16 75% Jan. 3	150 June 9 90 May 14 58% Feb. 11	General Chemical Co General Chemical Co. pf General Cigar Co	15,207,100	July 1, '20 Aug. 2, '20	11/2 Q	621/2	65	62%	901/4	- 3 + 2	806
:05	9614	101	97 90	100 Jan. 6 94% Jan. 5	90 Sept. 3 79% May 25	General Cigar Co. pf General Cigar deb. pf	4,620,860	Sept. 1, '20 July 1, '20	1% Q 1% Q	90 82	90 82	90 80	90 81	+ 1/4	200 900
158%	127%	176	1441/2	172 Jan. 2 42 Mar. 26	134 May 20 19% Aug. 9	General Electric	137,784,100 18,161,766 16,186,000	July 15, '20 Aug 2, '20 Aug. 2, '20	74 Q 25c Q	141 21 741/4	1441/4 22 741/6	201/2	143% 21% 74%	+ 3%	2,000 60,080 100
88	75%	95	8014	89% Jan. 3 93 Mar. 29 85% Jan. 6	72½ Aug. 9 78½ Aug. 26 68 Aug. 20	General Motors Corp. pf General Motors 7% deb General Motors 6% deb	24,275,400	Aug. 2, '20 Aug. 2, '20	1½ Q 1¾ Q 1½ Q	80 6914	80% 60%	741/4 798/4 691/4	80% 691/2	+ 1%	1,300
59% 104	38 96	93%	56½ 102	80% Jan. 6 102% Jan. 3	49½ Aug. 9 84 Aug. 9	Goodrich (B. F.) (sh.) Goodrich (B. F.) Co. pf	38,412,000	Aug. 16, '20 July 1, '20	1½ Q 1½ Q 1% Q	55% 87¼	57% 87½	55 87	57% 87	+ 1% + %	4,100 300
86	74	53% 80	47%	49%, Jan. 5 55½ Jan. 5	15 Sept. 17 31% Aug. 16	Gray & Davis	2,722,600 15,001,900	Mar. 1, '20 May 1, '19	50c	18½ 37	19 37	15 37	19 37	+ 1/2	1,100 200
34½ 34½ 58¾	251/4 381/4	100% 52% 47%	31%	84% Mar. 13 41% Mar. 19 38% Jan. 3	65% June 12 30 Aug. 9 23 Aug. 6	Great Northern pf	1,500,000 48,781,200	Aug. 2, '20 Apr. 15, '20 Aug. 23, '20	82	321/4 263/4	34%	3214	34 201/4	+ 2 + 2 + 2%	6,600 4,400
io	8	12%		20½ Aug. 1; 15 May 5	17½ Aug. 19 7 Jan. 24	Guantanamo Sugar (#h.) Gulf, Mobile & Northern	300,000 9,087,300	*******	** **	18½ 12	19 12	18½ 12	19 12	+ 1	400 100
25%	27 56%	40½ 89¼	30 4914	34 Apr. 14 84% Apr. 14 92% Feb. 9	25½ Aug. 18 41 Aug. 9 90¼ May 5	Gulf, Mobile & Northern pf Gulf States Steel Gulf States S. 1st pf	9,431,100	Apr. 1, '19 Apr. 1, '20	2½ Q 1% Q	28 53¼	28 54	28 53	28 53 90¼	= 21/4	100 400
102	931/4	951/4	921/2	15% Sept. 18	90% May 5	HABERSHAW ELEC (sh.)	132,945		** **	14%	15%	14%	15%	+ 11/6	1,800
55 4934	37 34	1001/4 71%	54% 40	108 Jan. 19 78% July 8	75 Aug. 3 50 Feb. 13	Hartmann Corp Haskell & Farker (sh.)	220,000	Sept. 1, '20 July 1, '20 May 15, '20	II Q	69	71	6894	80 70% *85	+ 2%	5,600
*100%	*100	*85 107	*85 107		918/ Aug 9	Havana El. Ry, L. & P Helme (G. W.) pf	3,964,300	July 1, '20	1% Q	241/4	27	241/2	107	+ 1%	900
5062	68	100	60	46¼ Apr. 19 71 Jan. 12 114½ Sept. 18	49 Sept. 10 75 July 2	Hendee Manufacturing Homestake Mining Houston Oil	25,116,000 25,000,000	Sep. 25, '19	50e	1071/4	114%	1051/2	27 49 113½	+ 8%	10,400
::-	**		**-	23 ¹ / ₄ Apr. 9 25 ¹ / ₂ Sept. 10	13 Feb. 13 31 Sept. 16	Hupp Motor Car (\$10) Hydraulic Steel (sh.)	5,192,100	Aug. 1. '20	25c Q	15% 32%	161/4 33	14% 31	15¾ x31¾	+ 1/4	2,100 2,800
1051/4	92	104	85%	93% Mar. 10 9% Apr. 6	80% Feb. 13 5% Aug. 11	ILLINOIS CENTRAL Indiah'ma Ref. (\$5)	109,296,000 5,000.000	Sept. 1, '20 June 30, '20	1% Q 15c Q	88% 7%	80%	88% 7%	89%	+ 11/2 + %	1,40.1
	**			20% Sept. 7 97 Sept. 2	19% Sept. 15 97 Sept. 2	Indian Refining (\$10) Indian, Refining pf	3,000,000	Sept. 15, '20 Sept. 15, '20	50c Q 1% Q	19%	19%	19%	19% 97 48%	+ %	6.200
58 <u>14</u> 91 <u>4</u> 471 <u>4</u>	4136 4% 17%	68% 9% 31%	12½ 3½ 10¾	61% Apr. 8 4% Mar. 13 16% Apr. 8	43% Aug. 9 3 Aug. 4 8% July 29	Inspir. Con. Copper (\$20) Interboro Consol. (sh.) Int. Con. Corp. pf	723,068	July 26, '20 Apr. 1, '18	\$1 Q	3% 11	41/s 12%	31/2	3%	+ % + ¼ + 1½	11,500 5,800
19	10	37% 91%	101/2	27 Apr. 14 88 Apr. 14	13½ Feb. 13 69 Feb. 13	Internat. Agricultural Internat. Agricultural pf	7,303,500 13,055,500	July 15, '20	11/4 Q	20½ 80	23 82 ·	201/2 80	23 82	+ 2% + 2%	1,000
116	104	149%	110%	142% Apr. 13 115 Jan. 24	111% Sept. 15 104 Aug. 5	Int. Harvester (new)	80,000,000	Sept 1, '20	114 Q 1% Q	125	127 106	111%	x113 106	+ 11/8 + 2	1.000 300
33 125½	21 83%	67% 128½	92% 92%	51% Jan. 5 111% Jan. 5	21% Aug. 9 70% Aug. 18	Int. Mercantile Marine Int. Mercantile Marine pf	39.522.100 48,867,300	Aug. 2. 20	ts SA	75%	26 79%	741/4	78% 40%	7 2%	10,400 6,700
	**			179 Apr. 7 32½ July 26 84 Jan. 19	37 Sept. 1 32¼ July 26 72 Mar. 4	Int. Motor Truck (sh.) Int. Motor Truck rets., 50% pd. Int. Motor Truck 1st pf	160,355 10,921,800	July 1, 20	\$2.35 SA	42	461/2	42	321/2	+ 31/4	1,900
35	27	33%	2046	71 Apr. 9 26% Jan. 7	60 Feb. 17 15% May 20	Int. Motor Truck 2d pf Int. Nickel (\$25)	5,331,700 41,834.600 8,912,600	July 1, '20 Mar. 1, '19	\$2.33 SA 50c	62 191/4	19%	62 19	631/4 191/2 80%	± 11/4	500 8,700
98 451/ ₂ 98	881/2 241/2 99	97% 92 1054	90 30% 95	88 Feb. 5 91% Mar. 18 110 Jan. 3	80 June 10 62¼ May 20 103 Sept. 15	Int. Nickel pf	19,968,000 1,305,000	Aug. 2, '20 July 15, '20	1½ Q	791/8	83 103	78¼ 103	80% 82 103	+ 3%	8,800
611/4	58 53	80	62 53	79% Jan. 5 71 Jan. 5	70 Feb. 16 61 June 10	Int. Paper pf., stamped International Salt	23,695,000 6,077,100	July 15, '20 July 1, '20	11/2 Q 11/2 Q	72% 65	73½ 65	72% 65	73½ 65	+ 1½ + 4	700 100
514	21/8	9%	224	47½ July 15	30% Aug. 9 4 May 18	Invincible Oil (\$50)	18,196,100 1,418,400	********		351/4	39% •	34%	39%	± 3%	22,900 100
67	ėė	65	34	51½ Jan. 27 57 June 17 7¼ July 9	36% Mar. 1 50 Apr. 8 5% Aug. 10	Iron Products (sh)	104.742 118,798 22 500 000	July 1, '20	\$1 Q	61/4	41%	61/4	43% 52½ 0%	+ 1%	900 16 900
1014	27	48	15	21% Jan. 9	6½ Sept. 15	JEWEL TEA	12,000,000			8%	8%	6%	75%	- 25%	2,500
97%	88	91 44	24%	44% Jan. 10 30 Jan. 2	22 Aag. 16 20 Aug. 5	Jewel Tea pf	3,640,000 10,000,000	Oct. 1, 19 July 15, 20	1% 50e Q	* *	**		26 20	**	*****
2414 5914	59 1,5%	52 251/4	52 13	211 Sept. 2	13% May 3	KAN. CITY, FT S. & M. pf Kansas City Southern	6,252,000 30,000,000	July 1, '20	1 Q	19	211/2	18%	52 21½	+ 21/2	7,700
59½ 165 105½	45 95 103%	57 130 118	40 105 117	49% Sept. 1 118 Jan. 6 106 Feb. 9	40 May 19 95 June 18 105 May 5	Kansas City Southern pf Kayser (Julius) & Co Kayser & Co. 1st pf	21,000,000 6,570,000 1,951,600	July 15, '20 July 2, '20 Aug. 2, '20	1 Q 1% Q	461%	48	461/8	47% 95 112	+ 1%	1,300
72	41	164 1101/4	68	152½ Jan. 5 105 Jan. 21	71 Sept. 17 91 Aug. 4	Kelly-Springfield Tire (\$25) Kelly-Springfield Tire 8% pf	5,688,075 5,860,000	Aug. 2, '20 Aug. 16, '20	11 Q	73	77	71	76% 91	+ 3%	6,300
50% 85	24%	1091/2	34	91 Apr. 6 95 Apr. 9	82 Aug. 25 50 Aug. 17	Kelly-Springfield Tire 6% pf	3,237,100 10,000,000	July 1. '20 Aug. 2, '20	1% 0	ĠĠ	60	Ġά	82½ 60	+ 21/2	100
90 4134	31 29 3	100% 43	27%	98½ Jan. 2 33½ Apr. 7 6 Feb. 24	82½ Aug. 6 22 Aug. 6 3 June 25	Keisey Wheel pr Kennecott Corp. (sh.) Keokuk & Des Moines	3,000,000 2,786,986 2,600,400	June 30, '20	1% Q 150c Q	261/4	261/2	25%	821/2 x261/4 41/2	+ %	4,100
::		30 126%	30 304	4814 Jan 6	131/4 Aug. 9	Keokuk & Des Moines pf Keystone Tire & Rubber (\$10)	1,524,600 3,308.300	Mar. 10, '20 July 1, '20	2 30c Q	17	17%	16	30 x171/4		6,800
105 106 6714	83 104% 50	170 109% 49%	116% 106 60	155 Jan. 31 162½ Feb. 25 98 Apr. III	120 Aug. 10 93 Sept. 1 95 June 9	Kresge (S. S.) Co Kresge (S. S.) Co pf	10,050,000 2,000,000 12,000,000	July 1, '20 July 1, '20 Aug. 1, '20	3 SA 1% Q	1221/4	1221/2	1221/2	122½ 93 95		100
103%	100 .	110	1(15	102 May 10	100¼ Jan. 17	Kress (S. H.) Co pf	3,553,200	July 1, '20	1% 0	*	**		101	* * *	*****
91% 90 11%	85% 82 7%	107% 83 14	621/4 33	91% Jan. 5 43 Mar. 15 14% Sept. 7	63 Feb. 26 35 Aug. 7 8½ Feb. 13	Laclede Gas Co	35,108,500 10,700,000 11,840,000	June 30, '20 Mar. 15, '19	11/2 Q	66½ 36 13%	691/4 36 1.4	65½ 36	36	+ 2	5,200 100
25 24	18	25 40	13	25 Sept. 18 38% Jan. 6	16 Feb. 11 21 Aug. 6	Lake Erie & Western pf Lee Rubber & Tire (sh.)	11,840,000	Jan. 15, '08 Sept. 1, '20	1 50e Q	231/4	14 25 23%	131/4 231/4 221/4	14 25 2316	+ 11/4 + 4	700 4,600 300
206	164%	250%	40% 19δ	50 Sept. 17 206% Jan. 9	39% May 24 130 Aug. 6	Lehigh Valley (\$50)	60,501.700 21,496,400	July 3, '20 Sept. 1, '20	87½¢ Q	145	50	4648 145 145	491/4	+ 3 + 4	1,000
110	1071/2	115	107	155¼ Apr. 30 110½ Jan. 8 36 Apr. 12	129% July 30 99 June 21 18% Aug. 26	Liggett & Myers, Class B Liggett & Myers pf	5,296,400 22,512,900 754,932	Sept. 1. '20 July 1, '20 Aug. 1, '20	3 Q 1% Q 50c Q	2016	21%	145 204	145 100½	+12	9,100
45%	17%	27% 81%	4014	24 Jan. 3 70 Jan. 3	11¼ Sept1 43¼ Aug. 23	Loew's, Inc. (sh.) Loft, Inc., (shares) Loose-Wiles Biscuit	650,000 6,797,600	*******	** **	131/2	14%	131/4	21½ 14½ 45	+ 11/2	9,100 8,100 500
94	821 <u>4</u> 53	106% 120	9414	100 Jan. 5 115% Jan. 19	94% Aug. 20 102 Aug. 26	Loose-Wiles Biscuit 1st pf Loose-Wiles Biscuit 2d pf	2,000,000	July 1, '20 May 1, '20 July 1, '20	1% Q 15%	**	**	* *	102	** 11	500
200 110 124%	144¼ 98 110	245 115 122%	147% 107 104%	183% Jan. 2 110% Jan. 10 112% Jan. 5	125 Aug. 10 98 Aug. 25 94 Aug. 9	Lorillard (P.) Co	24,246,600 11,307,600 72,000,000	July 1, '20	3 Q 1% Q 3% SA	135	3.5	**	136 98 102%	+1	500 400
		76		and ann.	Aug. 9	The state of the s		Aug. 10, '20	172 DA	x-1700/38	15078	* rom.34	- see 78	**	400

New York, Monday, September 20, 1920

				Neu	v York	Stock	Exchange		sactions-	_Contin	nued	_ Last	Week	s Tran	nsactions -	
119		High.	119.	Price Ranges This Yea High, Date.	r to Date.	STO	CKS.	Amount Capital Stock Listed.	Date Paid.	Per Pe- Cent. riod.	First.	High.	Low.	Last	Change.	Sales.
High.	70 57	79% 66	653 653	tark Jan. 7	60 Aug. 9 59% July 13	Mackay	Y COMPANIES	. 50,000,000	July 1, '20 July 1, '20	11/2 Q	62 581/ ₂	62 59½	62 59½	591/2 191/2	+ 1 %	100
::	**	137	130	45 Mar. 26 80% Apr. 27 151% Apr. 14	15 Aug. 11 52 Aug. 11 96 S.pt. 1	Mallins	on (H. R.) Co. (sh.) on (H. R.) pf Sugar	3,000,000 10,000,000	July 1, '20 June 1, '20 July 1, '20	1% Q 2% Q 1% Q	103	103.	1021/4	1021/4 93	- %	200
16314	78%	NN NN	17%	102 Jan. 8 60 Aug. 14 52% Mar. 20	93 June 4 57 July 23 38¼ July 2	Manhat	Sugar pf tan Elec. Supply tan Elevated gtd	3,000,000 . 58,173,600	July 1, 20 July 1, 20	1 Q 1% Q	43	43	421/2	59 421/4 1%	<u>-'i</u>	400
%	%	1%	1% 100	551/2 Jan. 5	20 Sept. 1	Manhat	tan Beach tan Shirt (\$25) tan Shirt pf	5,000,000 1,600,000	Sept. 1, '20 July 1, '20	43%c Q 1% Q	::		**	20 117 40		
67	75	317 ₉	61 1/2 23	60 Jan. 5 30½ Jan. 8	40 Aug. 11 1994 Aug. 7 1894 Feb. 13	Martin-	Rockwell (shares) Parry (shares) on Alkali (\$50)	22.706	May 17, '20 Sept. 1, '20	\$1 M 50e Q	21%	221/2	21%	221/4 29	+ 1%	800
10	231/2	61 43	41,134	33 July 29 38 Apr. 8 35% Jan. 5	7% Aug. 10 8 Sept. 11	Maxwel Maxwel	Motors c. of dep	4.715,100 8.090,100	July 2, '17	2½ 1¾ Q	8% 8 19	91/2	81/4 8 18	9 9	+ 1 ^{1/2} - 1 ^{1/2}	3,600 1,300 800
69%	50 19	8414 6934 4614	50%, 59 1934	65½ Jan. 5 62% Jan. 6 30½ Jan. 10	16 Aug. 10 24 July 25 8 Sept. 2	Maxwel Maxwel	Motors 1st pf Motors 1st pf c. of d Motors 2d pf	. 9,378,900	Oct. 1, '18 July 2, '17	11/2 ::	::		::	15	::	******
1119/2	47	131%	281/2	30½ Jan. 10 131½ Apr. 19	7 Aug. 11 10¼ Aug. 18 97½ Aug. 14	May De	Motors 2d pf c. of d partment Stores partment Stores pf	. 15,000,000	Sept. 1, 20 July 1, 20	2 Q 1% Q	74% 102	75 102	74% 102	75 102	. 144.	500 50
104 194 107	98 79 87	110 264 118%	104 162% 99	107 June 12 222 Jan. 3 105 Jan. 6 26 Jan. 5	148 Aug. 9 93½ Aug. 20 18½ Aug. 6	Mexican	Petroleum	33,091,700	July 10, '20 July 1, '20 Aug. 16, '20	2% Q 2 Q 50c Q	172	19%	171%	x187½ 94½ 19%	+19%	129,230
13% 61	*SU1/2	*100 62%	1153/4	*74 July 16 52% Jan. 5	*74 July 16 37% Aug. 3	Michiga Midvale	St. & O (\$50)	100,000,000	July 20, 20 Aug. 2, 20	2 SA \$1 Q 40c Q	39%	40%	391/2	*74 40	+ 14	13,800
15%	71/2 801/a	71% 24% 98%	32 70	18½ Jan. 6 18½ Mar. 9 80 Mar. 15	9 Feb. 13 63 Feb. 13	Minn. &	States O. (\$10) St. Louis new St. F. & S. S. M	24,679,300 25,206 800	Apr. 15, '20	31/4 SA	15% 78% 92	16% 78% 92%	15% 78 92	16 781/2 921/4	+ % + 21/4 + 21/4	1,400 300 300
6%	105 . 62 4%	100%	90 50% 4%	94 Feb. 13 60 Jan. 15 11 Feb. 21	80% June 23 50 Feb. 25 3½ May 22	M., St.	P. & S. S. M. pf P. & S. S. M. l.l , Kansas & Texas	63,300,300	Apr. 1, '20	2 SA	6%	73/4	61/6	55 7 12%	+ 1 + 134	8,100 3,400
*13% 21% 62	20	25% 3×% 5×%	3716	18 Feb. 19 31% Feb. 28 49% Feb. 24	3½ May 22 7 May 24 21 Feb. 11 36 Feb. 11	Missour Missour Missour	i, Kansas & Texas pf. l Preific l Pacific pf	13,000,000 78,234,400 47,365,500	Nov. 10, '13	2	11½ 26 47	12% 27% 40%	11 26 47	27% 40	+ 1%	12,200 9,400
*95	*95	96 10	14)	** *******	att May 19	Moline I Monon	Valley Tr. (\$25) Power	7,500,000 8,235,775	Sept. 1, '20 July 1, '20	1% Q	**	**	**	941/4 10 611/4	***	*****
* 1 1/2 * (1/1 1/4)	64 95	106%	714	100% Jan. 7 100% Jan. 6 40 Mar. 25	95 May 3 21% Aug. 9	Montgor	nery Ward & Co.(sh.)	9,700,000 850,000	July 1, '20 Feb. '19 July 1, '20	1% Q 1% Q \$1 \$1 SA	32%	32%	32	98% 32 *60%	+ 3/4	1,700
70	70	72 53 99%	40	51 Jan. 8	*60¼ *June 21 20¼ Sept. 15	Mullins	& Essex (\$50) Body (shares) Body 8% pf	98,159	Aug. 1, '20 Aug. 1, '20	\$1 Q 2 Q	31%	32%	251%	32	- %	1,500
119%	117 26%	119½ 43½	111 294 45	111½ Jan. 14 40 Mar. 19 86% July 9	100 Aug. 16 32 Sept. 18 44 Feb. 13	N. Acme	CHAT. & ST. LOUIS. Co (\$50)	. 25,000.000	Aug. 2, '20 Sept. 1, '20	3½ SA 87½c Q	34%	34%	32 81%	100 32- 831/6	- 2 + 1%	3,100 19,400
110%	óó	130 130	107	97 June 26 125 Jan. 3	83 Feb. 13 105 July 6	Nat. An	il & Chem pf	13,358,300 29,236,000	July 1, '20 July 15, '20 Aug 31 '20	1% Q 1% Q 1% Q	88%	89%	100	109 109	+ 2 + 5	2,500
114 1759 104	106% 55 100	121 192 1084	70 102½	116 Jan. 9 80 Jan. 3 102½ Jan. 13	30% Sept. 13 82% Sept. 13	Nationa Nationa	Cloak & Suit Cloak & Suit pf	12,000,000 4,180,000	July 15, '20 Sept. 1, '20	11/4 Q 11/4 Q	32%	37½ 82½	30¼ 82¼	37½ 82½ 834	+ 3% - 1% + %	4,490 100 400
21% 54% 99%	13 37% 88	24% 88% 104	451/4 95	13 Apr. 7 894 Jan. 2 1024 Jan. 7	50 Aug. 9 90 Aug. 11	Nat. En	am. & St. Co Et. & St. Co. pf	15,591,600 10,000,000	Oct. 15, '17 June 20, '20 June 30, '20	11/2 Q 11/4 Q	581/2 92	9% 60½ 1/2	8 58½ 92	601/2	+ 2 + 2 + 2	1,100
106/2	431 ₄ 904	94½ 112	64 162 12½	93% Apr. 12 110 Jan. 3 14 Mar. 29	70% Aug. 9 100% May 21 5% Aug. 12	Nationa	Lead Co	24,367,600	June 30, '20 Sept. 15, '20 Feb. 10, '13	1½ Q 1¾ Q	, 102	76¼ 102	102	75% 102 8	+ %	1,100
10% 21% 36%	4% 16% 17	14 21% 50	13% 28%	7% Mar. 29 17% Jan. 5 57 Sept. 18	41/4 Feb. 13 101/4 Aug. 10 31 June 18	National Nevada New Or	Con. Cop. (\$5)	124,654,000 9,997,285 12,235,900	June 30, '20	25e Q	6 11% 49%	6 12% 57	516 11% 48%	x12% 56	- % + 1½ + 6%	1,400 3,400 6,800
84%	981/2 671/2	145% 83%	91% 66%	117 Jan. 3 7714 Mar. 10	89 Aug. 9 64¼ Feb. 13	New Yo N. Y. C.	rk Air Brake & Hudson River	10,000,000 247,890,400	June 25, '20 Aug. 2, '20	2½ Q 1½ Q	73%	7634	731/2	97% 76% 48	+ 2%	18,000
34 65 48	13% 55 40	33% 70 53%	23% 58 40	62 Mar. 11 58 Sept. 2	23% Feb. 13 50 Apr. 13 41% May 4	N. Y., C	hi. & St. Louis 1st pf. hi. & St. Louis 2d pf	5,000,000 11,000,000	Mar. 1, 13 July 12, 20 Aug. 6, 20	5	55	57 251/4	55 231/ ₂	60 57 2534	+ 1%	400
27 48% 93%	18% 42 93%	70% 75 92%	191/2 441/4 921/2	48½ Jan. 3 61 Jan. 3 *84 M y 13	20 Aug. 9 45 Feb. 11 *84 May 15	New Yo	rk Dockrk Dock pf	10,000,000	Feb. 16, '20 July 16, '20 July 1, '20	2½ A 2½ SA 1½ Q	231/2	**	***	*84	**	
45% 24%	184	24%	16%	22% Stpt. 18 22% Sept. 18	23½ Feb. 11 16 Feb. 6 20½ Sept. 9	N. Y., O N. Y. S	i. II. & Hartford ntario & Westera tate Railways	58,113,990 19,997,700	Sep. 30, '13 Apr. 12, '20	134	33% 20% 29%	34½ 22% 20½	33 19 201/2	34 22 204	+ 1%	16,300 5,400 100
124	14	20 112½	95	104% Jan. 27 29 Mar. 11	102½ Jan. 23 10 Feb. 9	Norfolk	Southern	16,000,000	July 15, '20 Jan. 1, '14 Sept. 18, '20	1% Q 1% 1% Q	114	95%	1011/4	1041/4 20 953/4	+ 1%	900 -
57% 85	89 31/ 81/4	76 67 99%	66% 57	72 Jan. 13 59% June 26 84% Mar. 16	64 May 20 48 M y 20 66% June 12	Norfolk North A	& Western pf merican	29,779,700	Aug. 10, '20 July 1, '20 Aug. 2, '20	1 Q 114 Q 11% Q	52 79	52	41176	80 80	- % + 1½	900 7,400
10	52%	97	46	77% Jan. 5 22% Apr. 17 25% June 10	42½ Aug. 11 14% Aug. 7 20 Sept. 14	Nova Sc Nunnally	otia Steel & Coal Co	15,900,090 160,090	July 15, '19 June 1, '20 July 1, '20	1% Q 50e 62% Q	20	21	20	14% 20	- 41/2	300
13	40	11%	43 5%	5514 Apr. 8 9% Apr. 6 5% Mar. 9	44 l'eb. 13 5 Aug. 25 3% Aug. 6	Ohio Fi	silver Mining B. & R. (new) (\$5)	19,813,000 15,000,000	July 15, '20 Jan. 4, '19 July 1, '20	181.12½ Q 50c 10c Q	48 5% 4%	481/4 1974	48 5% 4%	4814 624 ×414	+ %	9,200
***		149	128	28% Sept. 18	26% Sept. 9 107 May 20	Otis Ele	vator	087,271	July 15, 20	2 Q	26½ 126	1261/4	126	1267/4 80	+ 21/4	2,500
7014	44	96 394 74 104	341/6 46 10.1	41% Jan. 5 65 Jan. 2	80 Aug. 6 19¼ Aug. 9 46 Aug. 30 100 Jan. 6	Otin Sto Owens 1	vator pf(sh.) Bottle (\$25)	411,668 11,030,075	July 15, '20 July 1, '20 July 1, '20	75c Q 1% Q	471/2	23%	221/2 47/4	23¼ 48 100	‡ 134 ‡ 134	1,900 400
45%	40	100	100	25 May 14	25 May 14	PABST	BREWERY pf	2,000,000	Sept. 15, '20	11% Q		**		100	**	*****
::		55 80 75%	191/4 70% 581/2	78 Jan. 2 614 Jan. 5	30½ Sept. 1 41½ May 20	Pacific	Coast	8,196,450	Aug. 2, '20 Aug. 2, '20 Aug. 16, '20	şî Q	32 45	32% 46%	32 45	491/2 321/2 463/4	+ 1%	1.100 1,100
40 27	23½ 18¼	42½ 41	291/4 22 88	38% Jan. 9 46 June 22	28 Aug. 9 37 Jan. 13	Pacific Pac, Te	Mail (\$5) lephone & Telegraph	1,490,370 32,515.000	June 15, '20	†\$1.50 SA	**	::	::	28 42 10		*****
72%	6334	140% 104%	67 92% 42	116% Apr. 14 111% Apr. 14	71% Feb. 13 67% Feb. 13 23% Sept. 9	Pan-Am Do Ch	. & Telegraph pf erican P. & Tr. (\$50). ass B, (\$50)	48,289 c00 10,815,050	July 10, '20 July 10, '20	1½ Q 81.50 Q 81.50 Q 81.00 Q	83%	953% 8814 20	81% 82% 20%	x94% x87 29	+ 6½ + 4% + 2%	80,000 17,100 1,500
50%	431/4	481/2	89% 2.34	47½ Jan. 6 94 Jan. 26 43½ Mar. 10 36¼ Apr 8	23½ Sept. 9 86 Sept. 18 37% May 24 16 Aug. 10	Penn. R.	Bing	400, 296, 400	July 20, '20 June 30, '20 Aug. 31, '29	\$1.00 Q 1% Q 75c Q	261/2 86 421/2 211/2	86 42% 22	846 42 2094	88 42% 21%	- 4 - % + %	100 12,200 3,800
61	39% 4½	57 20	32	42 F.o. 9 16 Mar. 11	2: Aug. 1/ 9 June 7	People's Peoria d	Gas. Chicago Fastern	38,495,500 10,000,000	Aug. 25, '17	1	32% 12	333%	32% 12	33% 131/4 267/6	+ 11/4 + 11/4 + 21/6	1,000 500 12,800
18% 64 50 37	71/2 521/2 30 203/4	33% 70 52% 61%	12% 56 39 30	32 Feb. 21 68 Feb. 27 51 Jan. 5	22 Aug. 17 56 Aug. 5 39 June 8 35 Feb. 11	Pere Ma	rquette pr. pf	12,429,090	Aug. 2, '20	1% 12	471/2	48	23 471/4	60 48 37	+'i	300
35%	98	100	100	44 Mar. 23 42½ Jan. 10	30½ Aug. 10	Pettibon	e-Mulliken 1st pf phia Co. (\$50)	759,500 42,943,000	July 1, '20 July 31, '20	1% Q 75e Q	38	38%	36%	37%		9,600
	4.	**	11.	44% July 2 68 Mar. 29 92 Mar. 27	33½ Aug. 9 50 July 23 83 Aug. 2	Phillips-	Petroleum(sh.). Jones(sh.). Jones pf	. 2.500.000	Aug. 1. '20	1% Q	346	38	36	38 50 83	+ 2	2,300
51% 294 19%	34 89 14%	100 111 28%	38% 101% 16 93	82% Jan. 8 108% Jan. 8 23% Jan. 8 98 Jan. 7	34% Sept. 1 88% Aug. 21 11 Aug. 7	Pierce-A	rrow Motor pf	10,000,000 21,944,200	May 1, '19 July 1, '20	\$1.25 2 Q 2 Q	36 89 14	391/4 89 15% 821/4	3.53/ ₂ 89 1.4	38% 89% 15%	+ 2% + 1% + 1% + 1%	21,300 200 5,300
58%	42 79%	105½ 74% 98	45 851/a	91% Sept. 10 91% Jan. 23	79 Aug. 12 51% Feb. 13 84 Aug. 18	Pitts. Co	oal of Pa. pf	15,000,000 31,036,700 54,893,800	July 1, '20 July 24, '20 July 24, '20	1¼ Q 1½ Q	81 85 84%	67.1/4 853/4	. 81 631/2 84%	82% 85%	+ 1% + 1%	20,600 1,300
*130%	*12414	*134%	134%	80% Mar. 11 75% June 24	50 Feb. 1! 60 May 28	Pitta C	C. & St. Louis L. & St. L. c. of d t. W. & Chicago t. W. & C. pf	84,573,000 14,786,200	July 26, '20 July 1, '20			**	**	75 75 *134%	**	*****
98	90	99%	24	125¼ Jan. 10 9.1% J n. 7 35¼ Apr. 27 80 Mar. 26	113% Aug. 20 83 May 24 21% Feb. 11	Pittabur	gh Steel pf	10,500 000	July 6, '20 Sept. 1, '20	1% 0	30	32%	20%	113% 88 32	+ 21/4	10,200
82 20 73	61 15 55%	84% 31% 100	75 12% 59	27% Jan. 9 113% Apr. 12	66% Aug. 10 12% Aug. 2 84 Feb. 13	Pond Co	West Virginia pf C t. cfs. (\$10) Steel Car Co.	9,100,000 2,129,200 12,500,000	Aug. 31, '20 July 1, '20 Sept. 8, '20	11/4 Q 25c Q 2 Q 11/4 Q	73 17% 95%	731/4 171/4 971/2	73 1614 95%	73½ 17¼ 97	+ 11/4 + 11/4 + 3%	300 400 2,400
100 100% 132%	93 85 100%	106 91% 132%	100 60 110	104% Feb. 2 65 Jan. 13 124 Mar. 19	96 May 22 55 Aug. 17 109 Feb. 13	Public S	Steel Car Co. pf ervice Corp. N. J	120,000,000	Aug. 31, '20 June 30, '20 Aug. 16, '20	2 9	114%	1141/4	112	99% 55 113%	- 3/4	1,800
48	35%	98% 61%	51 35% 68%	120 Apr. 19 50% Jan. 3	66 Aug. 19 36 Aug. 9	Pure Oil	leg. Sugar (350) Co (\$25)	45,937,500	July 18, '20 Sept. 1, '20	\$1.25 Q 50c Q	76 38%	791/ ₄ 40	38%	791/4 311/%	+ 21/2 + 7/8	8,400
7814 10514	45% 95	112	104	106% Feb. 20 20 June 17	88% May 20 96% May 25 26% Aug. 13	Rail, St.	F. SP. CO	13,500,000 48,000	June 30, '20 Sept. 20, '20	2 Q 1% Q	92% 100 54	102	92% 100	x94 102 28	+ 1%	300
26% 96% 39	19% 70% 34%	27% 93% 38%	19 73% 33	54 Sept. 14 22% Jan. 5 96% Sept. 17 46% Sept. 18	40 July 8 13% Aug. 9 64% Feb. 11 32% Mar. 9	Ray Con	c., I. C. atk, cfs Cop. (\$10) (\$50)	8,000,000 15,771,790 70,000,000 28,000,000	July 1, '20 June 30, '20 Aug. 12, '20 Sept. 9, '20	2 8A 25c Q \$1 Q 50c Q	15% 01%	54 1536 9636 4634	54 15½ 91½ 43½	54 151/2 95%	+ 5 + 3% + 2%	3,300 116,000
.40	35	39½ 105¼	33% 68	50 Sept. 18 . 94 Jan. 3	33¼ Mar. 9 45 Aug. 10	Reading	2d pf (\$50) on Typewriter	7,978,200	July 8, '20	50e Q	451/2	50	45½ 45½ 56¾	46% 50 58	+ 21/4 + 5 + 2	1,700 1,700
::		103 101 *115 53%	96¼ 95½ 112 40	1004 Feb. 2 98% Jan. 8 93% July 8	80 May 21 80 May 21 34½ Feb. 26	Remingte	on Typewriter 1st pf. on Typewriter 2d pf Saratoga	10,000,000	July 1, '20 July 1, '20 July 2, '20	1% Q 2 Q	78%	83%	78	90 93 *112	+ 314	*****
96 102%	72% 92%	106%	71½ 100	124% Jan. 3 106% Jan. 13	76% Aug. 9 92% Aug. 19	Republic Republic	Iron & Steel Co Iron & Steel Co. pf	25,000,000	Aug. 2. 20 July 1, 20	1½ Q 1% Q	81% 93½	85% 94	781/2 931/4	82% 84 9314	+ 3½ + 2½ + ½ + ½	11,000 - 54,200 600
	**	74%	44%	55% Jan. 2 23 Apr. 15 84 Apr. 15 120% May 8	25 Sept. 15 13 Aug. 10 704 Sept. 15	Robt. Re Robt. Re	Motor Truck(sh.). els & Co(sh.) els & Co. 1st pf N. Y(sh.)	100,000 100,000 2,250,000	May 15, '19 July 1, '20	31	2934 1034 7034	30½ 10¼ 70½	25 1014 7014	30 10% x70%	- 2%	54,100 44 227
::	**	121-	84 17	25¼ Feb. 21	69% Aug. 9 24% Feb. 19	Rutiand	pr	344,128 9,657,000	Aug. 4, '20	\$3.54%	871/2	80%	86%	251/4	- 14	22,400
11% 88%	9% 21 19	27% 37 25	121/4 10% 20 10%	17% Apr. 12 28% 8 pt. 2 42% Sept. 7 31% Sept. 18	14½ Jan. 2 15¼ Feb. III 23¼ Jan. 14	St. Loui	EPH LEAD (\$10) s-Sun Francisco s-San Francisco pf	46,432,000 7,500,000	Sept. 20, '20	†50e Q	16% 26% 39	161/4 281/2 421/4	16% 26% 39	16½ 28½ 42¼	+ ½ + 2½ + 3¼	\$00 14,400 1,000
25 40%	28	37%	23	31% Sept. 18 42 Sept. 18 25½ June 18	11 Feb. 11 20% May 24 12 Aug. 19	St. Louis S. Cecilia	Southwestern pf Southwestern pf Sugar(sh.).	19,893,700 105,000	Aug. 2, 20	25e Q	27½ 38 14	31% 42 14	27¼ 38 13¼	31¼ 42 13½	+ 4% + 4% - %	26.100 8,400 400
18 18	5114 4% 7	041/2 29 12	5314 634 636	85% Apr. 6 21% Jan. 13 9% Feb. 19	36 Sept. 9 5% Sept. 3 6 July 1	Seaboard	lotor(sh.).		Sept. 15, '20 Apr. 19, '17	11/4 Q	38 5% 8%	38 634 834	38 5% 8	38 49% 81%	+ 2 + 1/4 + 1/4	100 1,500 400
25%	133%	23% 15 230%	12 15 16814	181/2 Mar. 1 243 Apr. 14	10 July 1 130 Aug. 10	Seaboard	A. L. trust efs Air Line pf Air Line pf. tr. efs. coebuck & Co	8,890,400	Aug. 15, '14 Aug. 14, '20	1 2 Q	15%	17 140	15%	17 15	+1	1,200
120	116	120	115%	1194 Mar. 11	105½ Aug. 11	Sears, R	orbuck & Co. pf	8,000,000	July 1, '20	1% Q	**	**	1381/2	140 105%	+1	500

SFP 2

New York, Monady, September 2	20, 1920 THE A	NNALIST		Marian Champana and Anna and A	A service de la regional de la constante de la	
	ew Tork Stock Exchan					
Yearly Price Ranges — 1918. 1919. This Y High. Low. High. Low. High. Date 1844 10 13 Jan. 17		Amount Last I Capital Date Stock Listed. Paid. 3,500,000 Jan. 20, 20	Per Pe- Cent. riod.	First. High. Lo	Week's Transactions bw. Last Change	
84½ 44 90% Jan. 25 64½ 41% 48% Jan. 5 71% 39 89 46½ 82% Jan. 26	8 45% Aug. 13 Shell Trans. & Trading. 5 23% Aug. 9 Sinclair Cons. Oil 5 59 Aug. 9 Sloss-Sheffield Steet &	.(sh.) 343,968 Aug. 2, '20 .(sh.) 3,750,154 Iron 10,000,000 May 10, '20	\$1.965 1½ Q		52% $54\frac{1}{2}$ + 1 30% $34%$ + $3%72$ + $2%$	6,300 67,900 5,300
	4 100 Aug. 10 South Porto Rico Sugar 2 106 Sept. 7 South Porto Rico Sugar	pf 5,625,000 July 1, '20	1% Q 5 Q	** . **	89 138 106 93% 97 + 31/4	44,300
138½ *114½	3 137½ June 3 Southern Fac. trust rec 2 18 Feb. 11 Southern Railway	eipts 1,047,200 94,599,300 58,758,100 June 30, '20	11/4 Q	27% 29%	137½ 27% 29% + 2¼ 60% 63 + 3	
120 84 160 124 160 Apr. 12 86% 79 94% 85% 85 Apr. 13	3 78 June 16 Standard Milling pf	7,399,000 Aug. 31, 20 6,488,000 Aug. 31, 520	2 SA †4 Q 1½ Q		51½ 159%	243
**************************************	4 100% June 28 S. O., N. J., sub. rts., pt 5 100% June 17 Standard Oll, N. J., pf. 83 Sept. 1 Steel & Tube pf	98,338,300 Sept. 15, '20 17,500,000 July 1, '20	5 Q 1% Q 1% Q	105% 105% 10	51 657 - 2 105% 105% + 05 105% +	% 100 2,800
	6 20% Aug. 7 Stewart War. Sp. (sh.). 50 Feb. 13 Stromberg Carb. (sh.).	3,000,000 Sept. 1, '20 400,000 Aug. 15, 20 74,926 July 1, '20	13½ Q \$1 \$1 Q	31½ 34% 3 72½ 77	31 33½ + 1% 69½ 74% + 3%	3,100 9,900
72% \$3% 151 45% 126% Apr. 8 100 80% 104% 92 104% Jan. 31	1 90 Sept. 14 Studebaker Co. pf	10,260,000 Sept. 1, 20 426,708	1% Q 1% Q	90 10 19% 20%	$61\frac{1}{6}$ 65 $+3$ 90 10 -2 $10\frac{1}{6}$ 20 $52\frac{1}{6}$ $54\frac{1}{6}$ $+\frac{1}{6}$	72,400 200 17,400 1,800
100 95 105 95½ 102 Jan. 12	2 96 Aug. 31 Superior Steel 1st pr ** Aug. 5 TEMTOR CORN & F. P. Class A (sh)	ROL), 137,000 July 5, '20	2" Q \$1 Q	** **	41%	******
21 12% 17% 9% 13% Mar. 20 53 Sept. 17 214 Mar. 22	1 9 July 29 Tenn. C. & C. cfs	793,085 May 13, '18 84,996,300 June 30 '20	\$1 75e Q	9% 10% 49% 53	9% 10% + ½ 49½ x52% + 4 182½	4,200 79,900
25% 14 70% 27% 47 Mar. 22 	7 35% Sept. 1 Texas & Pacific	6,000,000 June 30, '20	†25e ::	391/2 431/4 3	36¼ 37¼ + 1¼ 39½ x42½ + 3¼	9,500 8,800
10 130½ 460 180 420 Apr. 17 31¾ 12½ 25% 11 17½ Mar. 26 200¼ 178 275 207 229 M.r. 18 	7 240 Feb. 13 Texas Pac. Land Tr 6 9½ Aug. 6 Third Avenue 5 190 May 5 Tide Water Oil	2,600,700 16,590,000 Oct. 1, '16 40,576,700 June 30, '20	i ::	10% 12%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000
82% 48½ 115 72% 95½ Jan. 3 tu4½ 87½ 120 97½ 106 Jan. 7 7½ 4 13½ 5 15% Feb. 28	3 57 Aug. 10 Tobacco Products 7 83½ Aug. 20 Tobacco Products pf	17,596,900 Aug. 16, '20 8,600,000 July 1, '20	1¼ Q 1% Q	64 67% 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,600 100
26 8½ 25½ 10 24 Jan. 3 .: 62% 34% 38% Jan. 3 42 36% 74% 3.½ 66½ Jan. 3 65% 32 60 29% 36 Apr. 10	15 May 28 T., St. L. & W. pf. C. of 9 Sept. 1 Transue & Wms. (sh.)	2,000,000	\$1.25 Q	20% 20% 1 13% 15% 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	40,500 100 100
125 100 102½ 101½ 80 June 4 112 100 197½ 115 200 Apr. 15 112 104 121 112 110 Jan. 28	June 14 Twin City Rap. Transit 1 5 156 Sept 8 UNDERWOOD TYPEWI	R 9,000,000 July 1, '20	1% Q 1% Q	•	-105	100
80 65 100 75 127 Apr. 14 45% 34% 38 Jan. 3 137½ 109% 138½ 110% 124% Jan. 3	1 73½ May 22 Union Bag & Paper 27% Aug. 23 Union Oll (sh.) 110 Feb. 13 Union Pacific	1.357 868 Sept. 13, '20	2 Q 2½ Q	85½ 86 8 28¼ 30% 1 120 123½ 15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 18,000 18,500
76% 69 74% 63 69% Jan. 3 -44% 360% 56% 37% 53 Jan. 5 108% 83% 255 10% 136% June 4 110 101% 122 106 111% Jan. 13	130' Mar. 16 United Cigar Stores	715,400 May 15, 20	2 SA 1 Q 2½ Q 1% Q	40 40 3	63% 65% + 2½ 39% 39% - % 136%	1,300
90% 69 175% 90% 148 Jan. 14 50% 46 55% 50 58 Jan. 13 854 77 165 91	105 Sept. 3 United Drug 1st pf. (\$50 United Drug 1st pf. (\$50 United Drug 2d pf.	29,041,900 July 1, '20 0) 16,321,350 Aug. 2, 20 1,137,300 Sept. 1, '20	2 Q 871/4c Q 11/2 Q	: : :	. 106 44 150	*****
61 58 62 58 57¼ Mar. 29 96½ 95 96 96 96 96 Jan. 9 166½ 116¼ 215 1.77 224 Apr. 14 22 21½ 30 20%	86½ Aug. 31 United Dyewood rf 176 Feb. 11 United Fruit Co	4,500,000 July 1, '20 50.316,500 July 15, '20	1½ Q 1½ Q 2½ Q 2 Q		56 86½ 22% 208½ + 5	4,500
11 43% 15% 7% 13% Mar. 18 20 10% 34% 15 29% Jan. 27 	71/2 Aug. 12 United Rys. Inv. Co 14 Aug. 9 United Rys. Inv. Co. pf 59 Aug. 9 United Retail Stores (sh.	20,400,000 15,000,000 Jan. 10, '07) 559,332 Aug. 10, 20	1	23 25% 2 67½ 70½ 6	11 11½ + ½ 12 25½ + 3 10½ 69¼ + 2¾	8 400 9,500 21,400
16% 11% 38% 14 25½ Jan. 3 47% 40 74% 42½ 50% Apr. 7 16½ 14½ 32% 16% 37% Apr. 6 61% 33 91% 66 78% Jan. 5	40 Sept. 8 U. S. C. I. Plpe & Fdy. 6 Apr. 19 U. S. Express	pf 12,000,000 June 13, '20 10,000,000 Nov. 29, '16	11/4 Q \$8 Sp 11/4 Q	401/8 401/8 4	15 + 1 0 40 - 1/4 01/4 60% + 1/4	700
137 96 167 97% 116% Jan. 9 99 94 111 96% 105% Jan. 6 26 8 50% 17% 61% Apr. 8	77½ Feb. 13 U. S. Indus. Alcohol 90 Aug. 6 U. S. Indus. Alcohol pf 40 Feb. 13 U. S. Realty & Imp	23,998,300 Sept. 15, '20 2,000,000 July 15, '20 16,162,800 Feb. 1, '15	1% Q	831/4 801/4 8	86 + 2 93 18 50 + 2	8,400 9,400 400
\$\frac{80\\\ 2}{110} \begin{array}{cccccccccccccccccccccccccccccccccccc	101 Aug. 9 U. S. Rubber Co. 1st pf. 50 Aug. 9 U. S. Sm., R. & M. (\$50)	65,014,300 July 31. '20 17,555,700 July 15. '20	2 Q 2 Q \$1.50 Q 87%c Q	107 108 10 50 60 5	8 59% + 1%	18.512 400 4,400
116½ 96½ 115½ 88½ 109 Jan. 5 113½ 108 117½ 111½ 115¾ Jan. 29 93 71½ 97½ 65½ 80% Jan. 3	83% Aug. 9 U. S. Steel Corp. 104% June 15 U. S. Steel Corp. pf 56% Aug. 9 Utah Copper (\$10)	508,302,500 June 20, '20 360,281,100 Aug. 30, '20 16,244,906 June 30, '20	114 Q 1% Q \$1.50 Q	88% 01½ 8 106 106% 10 64 65½ 6	7% 91½ + 3½ 5% 106% + % 4 65 + %	143,300 3,200 6,900
16% 11 21% 8% 12% Jan. 2 62 54½ 97 Apr. 16 60% 33% 92½ 51 80½ Apr. 14 113% 98 115% 110 112½ Jan. 7		373,334 July 15, '20 27,984,400 Aug. 2, '20	\$1.50 Q 1 Q 2 Q	67% 72% 6 68% 68% 6	$7\frac{1}{8}$ $68\frac{1}{8}$ $-1\frac{1}{8}$	33,7 0 0 200
73½ 50 87 54 120 Sept. 8 10½ 7% 29½ 12 29 Jan. 15	76 Feb. 13 Va. Iron, C. & Coke 12%, Aug. 10 V. Vivaudou (sh.) 20 June 16 Vulcan Detinning	9,072,000 July 28, '20 300,000 July 1, '20 2,000,000	50e Q	116 120% 11	$\frac{4\%}{3\%}$ $\frac{118\frac{1}{2}}{14}$ $\frac{+1\frac{1}{2}}{20}$	300 900 2,000
42 25 95 40 89 Jan. 5 12 7 133% 5½ 10½ Feb. 24 44½ 30% 38 20% 31 Feb. 24 26½ 19½ 25½ 14 20½ Feb. 10	79 Apr. 26 Vulcan Detinning pf 7 May 20 WABASH	60 151 400	†2% Q	271/2 201/4 2	. 79 0% 9% + % 7½ 29 + 2½ 9 19 - ½	2,700 7,200
83% 63% 79 51% 76 M r. 31 17% 10 14% 9% 12% Feb. 24 32 20 30% 16 20% Feb. 19	8% Feb. 13 Western Maryland 2d pf.	23,967,300 July 20, '18 47,167,100	1%	54% 60 5 10½ 11½ 1 16½ 19% 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1,434 2,800 3,200
21% 13 26 17 33 Sept. 16 64 46 61½ 52½ 69% Sept. 13 95% 75% 22% 82 81% Mar. 18 95 95 126 94% 119 Jan. 8	54½ Feb. 5 Western Pacific Ry. pf	27,938,100 July 12, 20	1½ Q 1½ Q \$1.75 Q	69 69% 67 84 85 8	1 85 + 11/6	14,100 700 800
47½ 38½ 59% 40½ 55½ Jan. 3 64½ 59 70 61 65½ Jan. 9 200 200 175 175	441/2 May 20 Westing. E. & M. (\$50). 62% May 14 Westing. E. & M. 1st pf. 	(\$50) 3,998,750 July 31, '20 6,617,000 July 15, '20 July 1, '20	\$1 Q \$1 Q 21/6 Q	103 104 100 48% 49 48	8 49 + 11/2	3,663
	9 Jun 23 Weyman-Bruton pf. Wheeling & Lake Eric 15 May 19 Wheeling & Lake Eric pf. 42½ Sept. 1 White Motor (\$50)	4,688,800 July 1, '20 33,556,600	1% Q	12½ 13 11 23¼ 24½ 25	. *101 2 12% + % 3¼ 24 ·	3,800
60 15¼ 40¼ 23¼ 32 Jan. 3 8% 75 98¼ 87% 93 Jan. 5	24 Aug. 24 Wickwire Sp. St. (\$5) 15 Sept. 1 Willys-Overland, (\$25) 75 Sept. 1 Willys-Overland pf.	1,250,000 Aug. 1, '20 56,614.425 Aug. 2, '20 14,539.850 July 1 '20	\$1 Q \$1 Q 25c Q 1% Q \$1.25 Q	25 30½ 25 15% 15% 15	151/2 + %	4,800 2,500 12,900
7714 4514 104% 65% 82½ Jan. h 98½ 90½ 104½ 95½ 885 Jan. 13 38% 28% 41% 25 86 Feb. 24	50% Aug. 9 Wilson & Co., (sh.). 91 June 11 Wilson & Co. pf	200,000 Aug. 2, '20 10,848,500 July 1, '20	\$1.25 Q 1% Q	35% 35% 51 38 38 32	1½ 51% - 4¼ 91½ - 2 33 + 1¼	2,000
115 111 117½ 12% 116¼ Jan. 6 69 34 117 50 15¼ Jan. 27 91¼ 85% 98% 88 95% Jan. 13	80 July 20 Worthington Pump of. A.	12,173,100 July 15, 20 5,578,600 July 1, *20	1% Q 1% Q 1% Q	108 109 107 62% 65% 62	110 65 + 3½ 84	4,200
FOOTNOTES	62% Aug. 9 Worthington Pump pf. B. Amount, Kind. Texas & Pacific Coal & Oil.10c Extra	May Department Stores paid 33 1-3% in common stock on	1½ Q	1.AST SALES	S OF INACTIVE S	200 ТОСК8.
High and low prices are liased on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the	(Also 20c in stock.) Tide Water Oil	Mexican Petroleum paid on co common stock July 10, 1920. Middle States Oil paid 20% in	ommon 10% in stock March		Last Sale.	Nov., '13
price given is for less than that amount. Including the amount of New York Central Reilroad stock listed. Payable in common Class B stock. x Ex dividend.	Alb. & Susq. paid 11/2% Extra on Jan. 10, not included in amount given in preceding table.	Owens Bottle common paid 5 stock on July 1, 1920. Fan American Petroleum and 7	% in common ransp. paid on	American Coal	s pf 10½ (10½5) 52	June, '18
The rates of dividends referred to under note indicated by f include extra or special dividends as follows: Amount, Kind.	Am. Bosch Magneto paid 20% in stock July 15, 1920. American Steel Foundries paid \$2 in com-	common and Class B stock stock on July 10, 1920. Pierce Oil common paid 21/26 stock July 1, 1920.	\$5 in Class B	Car., Clinch. &	ters pf. B 914 Ohio 224	Aug., '17
Am. Sugar Refining	mon steek May 29, 1920. American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920. Brown Shoe common paid 331-3% in com-	Pure Oil paid 50c in common 1920. Savage Arms paid 5% Extra o	n Jan. 15 and	Certain-Teed Pr	cod. 2d pf *78% sp. gtd. (\$50) *50	Oct., '17 July, '18 Apr., '17
Columbia Graphophone 1-20% Stock Corn Prod. Ref 4% Extra Durham Hosiery, Class B. 25c Extra Eastman Kodak 24% Extra	mon stock on July 1, 1920. Central of New Jersey paid a special divi- dend of 2% on June 30, 1920. Chandler Motor paid 33 1-3% in stock June	April 30, in addition to the terly payments of 1½%, Sears, Roebuck & Co. paid 40 stock on common July 15, 19	% in common	Dayton Power	& Light pf 97	Nov., '16 July, '15
Do paid 5% extra on Sept. 1. 1920. General Electric 2 % Stock	10, 1920. Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and	Sinclair Cons. Oil paid 2% in 1920. South Porto Rico Sugar paid 1	stock July 15,	Hav. El. Ry.,	L. & P. pf., 105 Co 190	May, '17 Jan., '17
Int. Mer. Mar. pf 5 % Back Kennecott Copper	14 2-7% in stock on Aug. 31, 1920. Endicott-Johnson paid 10% in stock on common June 10, 1920. General Motors paid May 1 and Aug. 2, 1920.	stock on common Aug. 6, 1926 Studebaker Corporation paid stock on May 5, 1920. United Retail Stores paid 5%	33 1-3% In	Hocking Valley		Apr., '15 Sep., '18
ment on account of back dividends covering period from Feb. 1, '15-Nov. 1, '15.	1 40 of a share on new common. General Chemical paid 20% in stock May 1, 1920.	16, 1920. United States Rubber paid 1: Feb. 19, 1920. United Cigar Stores paid 10%	14% in stock	Northern Centr	al (\$50) *721/4	
(Payable in Lib'ty L'n Bds.) Pacific Mail Extra St. Joseph Lead. 25c Extra	International Harvester paid 124% in common stock on common Sept. 15, 1970. International Motor Truck paid 100% in stock May 11, 1920.	1, 1920, Union Bag and Paper paid May 20, 1920,	50% in stock	Old Dominion ('el 51 (\$25) 70½ er 47%	
Standard Milling 2 % Extra Storn Bros. & Co. pf 1%% Back	Kelly Springfield Tire paid on common May 1 and Aug. 2, 1920, 3% in common stoc.	Woolworth (F. W.) Company common stock June 1, 1920.	paid 50% in	*Odd lot.		
	Standard ()	il Securities				

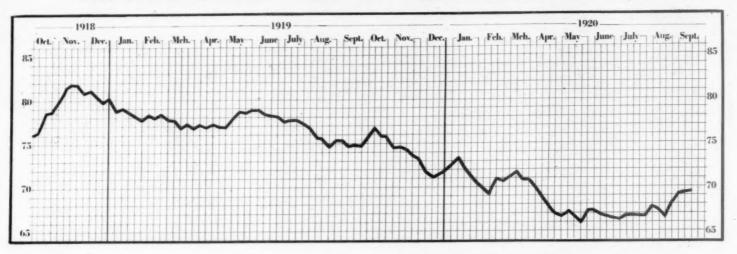
		The state of the s	and the second s
Stand	ard C	il S	Securities

	CV.	40		
	Bid	Asked	Bid	Asked
Arg'o-American Oil Co., Ltd	211/2	22	21%	221/2
Atlantic Lobes Oil Company	28	32	28	82
Atlantic Lobos Oil Co. pf		90 1,250	80 1,150	1.225
Atlantic Refining Co. pf		113	108	113
Buckeye Pipe Line		425 95	410 93	425 96
Chemebrough Mfg. Co. cons		230	220	230
Chesebrough Mfg. Co. cons. pf		105	100	105
Continental Oil Company		127	120	125
Crescent Pipe Line Co		32 145	135	32 145
Eureka Pipe Line Company	112	116	105	110
Calena Simal Oll Company	460	25.43	17	80

Standard Ot	l Se	ecuri	ities	8
	-Sep	t. 18-	-Sep	t. 11
	Bid	Asked	Bid	Asked
Galena-Signal Oil Co. pf., new	98	92	88	92
Galena-Signal Oil Co. pf., old	90	95	90	95
Illinois Pipe Line Company	157	162	153	157
Imperial Oil, Ltd	100	105	97	100
Indiana Pipe Line Co	88	92	87	92
International Pet. Co., L'd	83%	341/4	32	33
National Transit Co	27	29	26	28
New York Transit Co	195	205	165	175
Northern Pipe Line Co	98.	102	98	102
	313	318	315	325
	46	49	43	46
	595	605	540	550
	227	232	193	197
	383	400	370	390
Southern Pipe Line Company	122	128	122	128
Ohio Oil Company	46 595 227 \$85	49 605 232 400	43 540 193 370	46 550 197 390

1		-Sept	. 18	-Sept.	11
١		Bid	Asked	Bid	Asked
ŀ	South Penn Oil Comp-ny	275	280	267	272
ı	South West Penna, Pipe Lines	63	68	64	68
١.	Standard Oil Co. of California	314	318	310	315
I.	Standard Oil Co. of Indiana		725	660	670
ı	Standard Oil Co. of Kansas	520	540	525	545
ı	Standard Oil Co. of Kentucky	365	375	350	370
l	Standard Oil Co. of Nebras'a	420	440	420	440
ı	Standard Oil Co. of New York	387	390	384	388
ı	Standard Oil Co. of Ohio	430	450	430	450
L	Standard Oil Co. of Ohio pf	106	100	106	109
ŀ	Swan & Finch Company	70	80-	70	80
l	Union Tank Car Company	122	125	120	124
ı	Union Tank Car Company pf	26	100,	96	100
ı	Vacuum Oil Company	360 -	370	355	366
1	Washington Oil Company	29	33	29	33

The Trend of Bond Prices-Average of 40 Listed Issues



Exchange Bond Trading Stock

Week Ended September 18 Total Sales \$61,587,550 Par Value

			w eek	Enaea	3	eptemo	er	10		Iotat	D	uies p	01,0	01,	JJ	o Iui vata	e	
Ran	ge. 192	90				Net	Rang	ke, 1920 Low	Sales	High	Low	Net Last Ch'ge		e, 1920 Low	Sales	High	Low	Last Ch'ge
		y Sales		High CH. cv. 5s. 90	Low 90	Last Ch'ge 90 + 21/4	83	701/6	21	Chl. Un. Sta. 41/28 781/2		77	50	20 79½	2	M., K. & T. of T. 5s 44 Mo. Pac. ref. 5s, '26 86	44	44 - 3 86 + 1%
100	70	7 8		Ch. deb. 5s. 91	90	91 + 1	1041/2		9	Chi. Un. Sta. 6\%s, interim ctfs 102\%	1021/4	102% %	91%	84	6	Mo. Pac. ref. 5s, '23. 881/2	88	881/4
96%		6 262	Am. S. &	R. 1st 5s., 751/4	731/6	75% + 2	61 86	53 70	26 87	C. & W. I. con. 4s 60% Chile Copper 6s 74	60 73%	60% - %	83¼ 98¼	741/4 961/4	5	Mo. Pac. 5s, '65 79% Mo. Pac. 1st con. 6s. 98%	78½ 98½	7914 + 214 9814 + 48
993				T. cv. 6s 96	95	96 + 11/4 761/4 + 11/4	108½ 70	92 60	39	Chile Copper 7s 98% C.,C.,C.& St.L.gen.4s 67%	98 674	98½ + 2 67% + %	59 78	51% 75%	178	Mo. Pac: gen. 4s 56% M. & O., St.L.Div.5s 77%	551/3 773/4	56% % 77% %
80%		33		T. col. 4s., 76% T. col. 5s., 80	79%	79% - %	67	60%	2	C., C., C.& St.L.div.4s 66%	66¼ 76%	66¼ + ¼ 76% - %	74½ 86	68 76%	9 23	M. & O., St.L.& C.4s T3 Montana Power 5s 81	70%	72 + 1½ 81 + 1
65	773			T. cv. 41/28. 82	81%	82 + 1	77 85½	74	5	C., C. C. & St. L. deb. 41/28 771/4 Col. & So. 1st 4s 781/4	78%	7814 + 2%					-	
619	623	-		T. cv. 4s 64 cco 4s 74%	7434	64 + ½ 74%	75 88	66%	23	Col. & Sou. ref. 4\% 72\% Comp. Tab. Rec. 6s. 81\%	711/4	72¼ + ¾ 80 - 2	97% 30	89% 20	70	NAT. TUBE 5s *85 Nat.R.R.Mex.p.l.41/2s 25	231/4	84½ 25
119	117	6 1 2				117	16.1%	96%	105	Con. Gas ev. 7s 991/2 Cons.Coal Md.1st.r.5s 72	98% 72	$\frac{99}{72} - \frac{1}{4}$	99 581/6	90%	54	N. O., T. & Mex. 6s. 92 N. O., T. & M. inc.5s 58	92 57	92 - 1 57 + 1/2
83%		26		ing P. 7s 78	77%	78	1001/2	89½ 87	6	Corn. Pr.Ref.s.f.5s,'34 89% Cuba C. Sug. ev. 7s. 93%	89½ 89	89% + % 93 + 3%	99%	91 58	10	N. Y. Air Brake 6s. 92 New Orl. Term. 4s 631/2	92 6114	92 · · · · 61¼ — 2
58 84%	479			Co. 41/28 77	53 76	53 - % 77 + %	73	63	1	Cuba R. R. 5s 68	68	68 - 3	100½ 93¼	100% 86	106 280	N.Y.Central 7s rec'ts.100% N. Y. Cent. deb. 6s. 92	100%	100¼ 91¼ + ½
82%				F. gen.4s 75%	751/4	75% + %	85¼ 102	78 99%	4	Cumb. Tel. 5s 79½ DEL. 4 HUD. 7s101%	101%	77¼ + ¼ 101¼ + 1	70	61%	31	N. Y. Cent. gen. 31/28 67	6634	661/4 - 1/4
41%				adj.4s,sta. 70	691/4	69% + %	81	67	11	Del. & Hud. ref. 4s 78	78	78	79 82¼	691/4	16	N. Y. Cent. ref. 41/28. 76 N. Y. Cent.deb.4s, 34 76	75 75	76 - 1/4 76 + 1
60% 71%		10		.F.cv.4s, 55 68	65½ 70½	68 + 3	67% 73%	58 63	68½ 28	D. & R. G. con. 4s 65½ D. & R. G. imp. 5s. 73½	65 70	65½ + %	71 62	63 53	9	N. Y. Cent. con. 4s. 69% N. Y. C., L. S. 3½s. 61½	69	6914 + 1/4
89%		66	A., T. & S.	F.ev.4s,'60 84	821/2	84 + 1	· 72%	62%	16 71	D. & R. G. con. 4½s 68½ D. & R. G. 1st ref.5s 53	51%	68% + % 51% - 1%	75 79	64	4 2	N. Y. C.4 St.L.deb.4s 69% N. Y. Conn. R.R.4%s 77%	69%	69½ - % 77¼ + ¼
76%	62	5	A., T. &	S. F. Tr.	79%	72% + %	46% 80	40	11 8	Des M. & F. D. 4s. 46% Det. Riv. Tun. 41/2s 731/2	46 72%	46% + 2% 73%	67¼ 85¼	581/4 741/4	5	N. Y. Dock 48 65 N.Y.G., E.L., H.& P.58 751/6	65 751/4	65 751/4 — %
88	82	1		E.Okia.4s 83	83	83	90	5814 77%	12	Detroit United 4½s. 60 Det. Edison ref. 5s. 77	58½ 76%	58½ - 1½ 77 - 4	65% 77	58½ 65	8 59	N.Y.G., E.L., H.& P.4s 61% N. Y., N. H. & H.	61	61%
81	681/	10	A., T. & S		====	271/	83 89%	7.5 MG	12	Distillera Sec. 5s 77 Dul. & Ir. Range 5s 86	77 86	77 86			-	con. deb. 6s 78	76%	77 + %
64%	52	5		m. 4s 62%	62%	75¼ - 1% 62% - %			,		85	85	74%	69%	10	N. Y., N. H. & H. cv. 6s, reg 74%	741/4	74% + %
RHM		5		A. L.1st 5s 871/2		87% + %	91 57½	71% 47	49	E.T., VA.& GA.con.5s 85% Erie 1st can. 4s 57%	55	57 + 21/2	50	391/4	4	N. Y., N. H. & H. cv. 31/28 44	44	44 + %
66 199%	55 954	2 25		ville 4s 66 , J.P.M.7s. 99%	66 99%	99%	48 45	35	216	Erie gen. 48 48 Erie conv. 48, A 45	45%	48 + 21/2 45 + 3	55	441/2	1	N. Y., N. H. & H. non-cv. deb. 4s, '55 511/2	51%	51% + %
- 80	60%			L. 1st 4s., 751/2	75	75% + %	51		142 391	Erie conv. 4s, B 45 Erie conv. 4s, D 53	41%	$\frac{45}{52} + \frac{314}{7}$	55	45	2	N. Y., N. H. & H. non-cv. deb. 4s, '56 53	50	53 + 1
72	60%	1 2	Atl. C. L.,	L.& N.c.4s 68	68	68 + 1/4	79%	67%	15	Erie-Pa. col. 48 701/4	671/2	70% - 3%	52%	45	1	N. Y., N. H. & H. non-cv. deb. 4s, '47 521/2	5214	521/4 + 1/4
. 70	574	-		O, gold 4s. 68%		68% + %	588	9.1/2	1	FT. W. & D. C. 6s., 96	96	96 + 3	100%	98% 51	2 22	N.Y., Lack. & W.1st 6s 991/2 N. Y., O. & W.ref. 4s. 621/2	991/4	991/4
69	51%			conv. 4%s. 68% nio sef. 5s. 68%	67%	68 + 14	70½ 99½	60 95%	11 21	GEN. ELEC. 31/2 66 Gen. Elec. deb. 6s 901/4	65½ 98½	66 + 1 98¼ - ¼	7% 32%	5 191/2	1	N. Y. Rys. ad. 5s 5% N. Y. Rys. ref. 4s 24	5%	5% + %
84%	78	18	B. & O. pr	. In. 3\s. 81\s	80%	81% + 1%	97	82 8434	4	Gen. Elec. deb. 5s 85% Ga. & Ala. 1st 5s 84%	85	98½ - ½ 85% + %	34	20	21	N.Y.Rys.ref.4s,c.of d. 23	221/2	23 + 3
92 77	67%	201		W. 3½s 75	881/ ₂	89% + 1 75 + %	841/ ₂ 851/ ₂	70	12	Gt. Nor. ref. 41/48 80	841/2	80 + 1	55	36	1	N.Y.Rys.adj.4s,c.of d. 5% N.Y.,Sus.& W.gen.5s. 55	- 55	5 + 4
63	51%			.E.& W.5s 63%	61%	63 + 11/4	70	55	5	Green Bay deb. A 70	70	70 +10	96%	49 84	39	N.Y., Sus.&W.ref.5s 60 N. Y. Telephone 6s. 881/2	60 87½	60 +10 88 - %
53	44%			. & C. 4s., 5314	52	5314 + 1	85½ 73	79 59%	6	HAV. ELEC. 5s 79½ Hock. Val. 4½s 72	79 60%	$79 - \frac{1}{2}$ $72 + 2$	811/2	73 34½	401/2	N. Y. Tel. 4½s 79½ N. Y., W. & B. 4½s 47	78 45¼	78 - ½ 47 + 1¾
88	77%	14		et & ref.5s 80 pur m. 5s. 80	78 79	78% + %	. 94 60	84% 5334	1 66	H. & Tex. C. 1st 5e 84% Hud. & Man. ref. 5s 59%	84% 58	84% - 9% 50% + %	56% 78%	48 70		Nor. & So.1st 5s,"A" 55 Nor. & W. Div. 4s., 74%	55 74%	55 + ½ 74% - ¾
50	46	2	B'way # 7	th Av. 5a 43%	43	43 + 3	231/4	13	4291/2	Hud. & Man. adj. 5s 24%	22%	24% + 2%	771/2	70 67%	15	Nor. & W.10-25 ev.4s 75 Nor. & W. con. 4s., 75%	75 74¼	75 - 1 74½ - ½
50	21	304		old 5a 29 s, 1921 40%	29 40	29 + 1%	72%	62 65	20 12	ILL. CENT. 4s, 1952 71% Ill. Cent. ref. 4s 75%	70 74%	71% + 1% 73% + 1	102%	941/2	48	N. & W. cv. 6s101 N.&W., Poca.C.&C.4s 761/2	100¼ 75¼	100½ + 1¼ 76½ + 1½
47%	35	28				39% - %	93%	83	28	Ill. Cent. temp. 51/28. 91	88%	891/2	108	1031/4	3	Nor. Pac. Term. 6s.105	104%	104% - 3%
45	311/2	7	B.R.T.7s, o	c.of d.,sta. 40 El. 5s 57	40	40 + 4 57 + 2	72% 53	* 59% 53	23 16	III. Cent., 4s, 1953 69½ III. Cent., St.L.Div.3s 55	68½ 54	$69\frac{1}{2} + \frac{1}{2}$	80%	(8)	145	Northern Pacific 3s 54% Northern Pacific 4s. 76	54 75%	54% + % 75% - %
57 79	55 70	7	Bkl. Un. I	El. 5s, sta. 57	35	57 + 2 71 - 3	83%	70%	5	JII. C. & C., St. L. & N. O. joint 5s 80%	801/2	80% - 1%	81½ 85	69 70	25	Nor. Pac. r. & i.4%s 77% Nor.States Pr. 1st 5s 75%	77%	77% - % 75% + 1%
82	67	4	Bush Tern	Gas 5s 71 n. 5s 69%	6886	69% + %	86 93%	72¼ 83¼	2 23	Ill. Steel 4\%s 78 Indiana Steel 5s 85\%	77 854	78 + 1 85½ + ¼	93%	851/4	66	ORE. & CAL. 1st 5s 87%	86%	871/4 + 1
82%	71 70%	10	Bush Term Buff., R. &	Bldg. 5s 72 P. 4½s 79	72 79	79 + 6%	6896 1986	68%	392	Ind., Ill. & Ia. 4s 68% InterMet. 4½s 17½	68%	68% - 6% 17% + 2%	81 93	61% 82	6	O. Ry. & N: con. 4s. 761/4 O. Short Line con.5s 881/4	751/2 87%	7614 + %
90%	79%	10		^& E. 5s. 82%	82%	82% - %	111%	1614	94	IntMet. 4½s, c.of d. 16 Int. Rapid Tran. 5s 48¼	15%	16 + 1½ 47½ + 1½	101 85	90%	17	Ore. Sh. L. 1st 6s 98	97%	87% + % 98 - ¼
74 87	69% 77%	1		on. 5s 84	73% 84	73% + 1% 84 - 1	51% 93	91%	3	Int. & Gt. Nor. 6s., 93	91%	93 + 1%	721/2	61%		Ore. Sh. L. ref. 48 79½ OreW. R. R. & N. 48 70½	79 69¼	98 - 1/4 791/4 + 1/4 701/4 + 1/4
97%	90 81%	24		ather 5s. 901/2 Tel. 5s. 83	90 83	90% + % 83 + 1%	95% 84%	75	144	Int. Mer. Marine 6s. 811/2 Int. Agr. Corp.c.t.5s 75	81 75	81% - %	71%	65	6	PAC. CONST 1st 5s 71%	71	71 + 1
96% 94	85	10 25		1st 5s 87%	87 86	87 - 14 874 + 114	471/2	3614	21	lowa Cent. ref. 4s 41%	-8-5	44% + %	83 79%	73 70	3	Pac. Gas & El. 5s 74% Pac. of Mo. 1st 4s. 75	74½ 73	74½ - ¼ 75 - 3
90 58	75½ 47½	13	Cen. of Ga	Eng. 4s. 58		81 - ½ 58 + 3	1.0		20 24	K. C., FT.S. & M. 4s 674 K. C., Ft. S. & M. 6s 96	661/2 941/2	67¼ + 2½ 96 + 3%	781 <u>%</u>	76% 78%	2	Pas. Tel. & Tel. 5s. 81½ Pad. & Ill. 1f.4½s 78%	81 78%	81% — % 78%
85 . 82%	761/ ₄	10	C. 6f Ga.,	M. D. 5s. 85 cific 3\(\frac{1}{2}\)s. 76\(\frac{1}{2}\)	85	85 + 5 761/4 + 1/4	75%	4117/4	139 66	Kan. City So. 58 70 Kan. City So. 38 54%	68½ 54	69% + % 54 - %	84%		140	Penn. 4s. 1948 80% Penn. gen. 4%s 79%	80 791/4	80 + 1 79% + 2%
78 70%	651/4	148	Central Pa	neifie 4s 73% F. S. L. 4s 70%	72%	72½ - 1 60 - 1½	75%		54	Kan. City Term. 4s., 711/2 Keok. & D. M. 1st 5s 70	70 70	70% + 1/4 70 + 1/4	94 98	82 95%	14	Penn. gen. 5e 86½ Penn. gtd. 4½s 97%	85% 97%	86 97% + %
90 81%	84 70	28	Ches. & O.	cons. 5s. 90 hio cv. 5s. 85	89%	90	82		2	Kings Co. E.L.& P.5s 81%	811/2	81% - %	103%	100%	130	Penn. 7s		103% + %
77	66%		Ches. & O.	cv. 4½s 75%	73%	751/4 + 1	991/4	8914 79%	5	LACK. STL. 5s, '23. 90 Lack. Steel 5s, '50 80	891/g 80	89½ - ½ 80 - 2	81 62	76 47	130	Penn. gtd. g. 4s 80% Peoria & E. 1st 4s. 62	79½ 60½	80% + 3% 60% - 1%
73	69%	31	Ches. & O.	& A.1st 4s 69% gen. 4%s 75	74	69% + 2% 75 + 1	871/2	76	17	Late Shore 24s 68 Lake Shore 4s, 1928. 82	68 81%	68 + 11/4	311/2	16 57		Peoria & E. inc. 4a. 31½ Peo. G. Chi. Ref. 5a 60%	29%	31 + 1
49 38%	20%	90 90	Chicago &	ton 3a 44% Alton 3½a 38%	37%	37% - %	841/2	74%	48	Lake Shore 4s, 1931. 81%	81	81% + %	871/2 43	75%	21	Pere Marq. 1st 5s., 81% Philippine Ry. 4s 41%	81	81% + 1%
81% 96	67 92%	12 637	C., B. & Q	gen. 4s 78 Joint 4s 96%		77% - % 96% + %	981/a 801/a	92 60	10	Leh. Val. Coal 5s 92 L. V. Pa. cons. 41/48 741/4	92 72	74% + 2%	89 79%	85 76	8	Phila. Co. con.5s, 22 86½ P.,C.,C. & St.L.5s, A 79½	85%	41¼ + ¼ 85% - %
95%	85 73	11	C., B. & Q., It	t. 4s, reg. 95% Ill Div. 4s 79%		96¼ + ¼ 95¼ + ¼ 79 + 2	111	195196	8		96% 104%	97 + 78 10414 + 1					781/4	7914 + 14
76 90%	64 87%	2	C., B. & Q., I	III.Div.31/4# 70	69	70 + 1/4 881/4 + 11/6	69%	60	17	Ligg tt & Myers 5s. 81% Long Island ref. 4s. 65	801/4	81 + 1 65 + 1	821/4	77 72	15	READING gen. 4s., 80½ Read., J. C. col. 4s. 87	801/4	80% + % 87 + 4%
73%	68 201/2	24	C. & E. II	cons. 6s 88½ d. gen. 5s 73% ref. 4s33	73%	73% + 5%	67 77%	58%	5	Long 1sl. deb. 5s, 37. 65 tong 1sl. unif. 4s 65%	6514	65 + 2 65% + F%	617	80% 58	5	Rep. I. & S. 5s, 1940 86 Rio G. West, 1st 4s., 67	86 66	86 - % 66 + 1%
321/2	13%	31	C.&E.III., re	f.4s,c.o.d. 31 1st 5s 75%	30%	31 - 1/4	72 105%	99%	24	Long Island gen. 4s 661/4	66%	66¼ - 1¾ 102¼ + ¾	55 67%	48		Rio G. West. col. 48, 55 R. I., Ark. & L. 4\(\frac{4}{8}\) 67\(\frac{4}{3}\)	53¼ 66	5314 - 114
82 57%	50%	53	Chi. Gt. W	. 1st 4s 551/4	54%	75% + % 55 + %	51%	45½ 58	1 6	L. & N., St.L.Div.3s 48% L. & N., So.M.pt.4s, 657	481/4	48¼ 65 + %	94%	80	6	ST.L., I.M. & S.gen.5s 851/2	85	85% + %
72%	59% 70	34	C., M. & St	P. 4s, 25 77	76	70% - % 76 - %	8115	72 96%		L. & N. unified 4s 80 L. & U., St.L.Div.6s 98%	79	80 + 1% 98% - %	76 72	66 63%	10 1	St.L., l.M. & S.u. &r. 4s 73 1/2 St. L., I. M. & So.,	721/4	731/4 + 11/4
79 64	67% 52%	25 116	C., M. & St.	P.gen.4%s 73% P.ref.4%s 63%	62	73¼ + 1¼ 62¾ - ¼ 63½ - %	76		12	L. & N., A.,K.&C.4s 72 Lorillard 5s 80½	71%	71% + 2 80% + %	60			River & Gulf 4s 70 St.L. & S. F.pr.ln.4s 59%	69%. 58%	70 + % 59½ + ¼
64% TE	62 59%	38	C., M. & S	t. P.4s, 34 64 lt.P.gen.4s 68	66%	67 + 16	65%	61	4	Louis. & Jeff.Bdg.4s 65%	65	65% + 1%	74%	62% 1	139	St.L. & S.F.pr.ln.3s 72 St.L. & S.F.pr.ln.6s 874	70 861/2	62 + 2
73 65	61 58	99 57	C., M. & P	t.P.ev.41/4 711/4 ug. Sd. 4s 65	70%	71 65 + 21/4 1	60	4914	3	MANHAT, CON. 4s. 52	51%	51% - 3%	67	56%	192	St.L. & S.F. adj. 6s 66½ St.L. & S.F. inc. 6s 57½	65	87¼ + ¼ 66% + %
98%	94	9	C., M. & 1 P. & W.	8t. P., C. 5a 981/2		98	8514	7514	37	Milwaukee Gas 4s. 75%	77	77 - 1	6514	30% I	84	St.L.& S.W.1stTer 5a 63	56½ 61½	57 + ½ 63 + 1½
68% 98	65	5	C. & N. W.	gen. 3%s 66% gen. 4s., 75	66	66% + 2% 75	55	42	14	M. & St. L. cons. 5s 68 M.&St.L. ref.& ex.5s. 53	51%	67½ - ½ 53 + ½	66%	48%	81	St. L. & S. W. 1st 4s 66 St. L. & S.W. con. 4s 661/4	64	64% - 1 $64% + %$
101%	99%	49	C. & N. W	. 7a 1011/2	101% 1	10114 + 14	971	91%	1 -	Minn. & St. L. rof.4s 45 M.&St.L., Pac. Ext.6s. 91	91	45 + 1 91 - 61/4	92	53 83¼	7 7	8t. P. & K.C., St. L. 4½s 67 8t. P., M & M. 446s 89 8t. P. M. & M., M.C.5s 87	66% 86%	66% - % 87% - %
75% 100%	92	1	C. & N. W.	gen.4s,sta. 75% .s.f. 5s,'29 94	94	94 + 2	92%	70%	4	M., S. S. M. & At. 40 86% M. St.P. & S.S.M.c.48 88	79	86¼ - ¼ 70 - 1	103%	85 961/4	4 5	St.P.,M.&M., M.C.6s.101	85 100½	87 + 1½ 100½ + 1¾
70	83% 57%	12	Chi. Rys.	deb. 5s.'33 86% 5s.: 594	20	86% + 1% 59% + %	80% 37%	26%	21	Mo., K. & T. 1st 4s. 57% Mo., K. & T. 2d 4s. 37%	57¼ 35	57% + % 37% + 1%	107%	81%	2 1	St. P., M. & M.con.4s 82 St. P., M. & M.con.6s 99 St. P., M. & M.	82 99	82 + % 99
17014 186%	60%	13 232	C., R. I. &	P. gen. 4s 72% P. ref. 4s 68%	67%	72% + 1 . 68% - %	23 75	27%	20 52	M., K.& T.2d -ts,c.of d, 35% M. K.& T.1st&ref.4s 45	35%	35% + 8% 45 + 5%	105%	90	2 1	St. P., M. & M. con, fis, reg 99	99	99 (75)
105	98	5	C., St. P., M	f. & O. fla.100% .)	100% 1	100% - %	37	30%	1	Mo., K. & T., 1st &	98	28 1 15				Q-45-4 - 2- 000	-	1

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Bonds

Bonds

UNITED	UNITED STAT				TERRITO	ORIE —Off	-	d— By			
U. S. 2s, reg., 1930	101¼ 105½ 105½	C.	F.	Childs &	Co	161% 101% 106 106	C.	F.	Childs	æ	Co.
O. S. Conversion 38, 1746 Pan. Canal 2s, reg., 36, 58. Do coupon, 1936-38. Panama 3s, reg., 1961	101 101 71		41			101% 101%		F.	Childs	le	Co.

OTHER FOREIGN, Including Notes

	-	The same of the sa	1660	
Anglo-French 5s, 1920	100	Bull & Eldredge		
Argentine Govt. 58, 1945	655		64	McKinley & Morris.
Alberta 51/s, Jan., 1939	811/	Lynch & McDermott		Lynch & McDermott.
Do 5s, May, 1925	Nes	4:	86	**
Dc 6s, June, 1928	88		211	**
Do 51/48, 1929	80.4	Miller & Co	NN	Miller & Co.
·Do 4s, 1922	81	**	24.5	4.6
Do 41/28, 1924	85		**	**
British Columbia 41/48, Dec., 1925.	84%	Lynch & McDermott	87	Lynch & McDermott
Do 41/28, July, 1926	81		85	**
De 5s, Jan., 1925	87		90	**
Belgian Govt. 6s, 1-yr., Jan., '21.	347	Salomon Bros. & Hutzier	11/11/2	Salomon Bros. & Hut:
Do 6s, 5-yr., Jan., 1925	111%		92	**
Calgary 5s. April, 1922	92	Lynch & McDermott		Lynch & McDermott
Do 41/28, Jan., 1926	83	*****	841/2	
Manitoba 5s, 1922	502	Miller & Co	10.0	Miller & Co.
De 6s, 1925	91	**	2002	**
Do 6s, 1928	13()		903	**
Montreal 6s. Dec., 1922	9334	Lynch & McDermott		Lynch & McDermott.
New Brunswic' 5s, Dec., 1926	550		891/2	**
Norway 6s, 1923	Ship	Salomon Bros. & Hutzler	1171/	Salomon Bros & Hutz
New Foundland 548, 1939	81	Miller & Co	2625	Miller & Co.
Do 6s, 1926,	90	**	93	**
Chtario 4s, 1926	24.3		85	**
Lo 68, April, 1925	98	Lynch & McDermott	941/2	Lynch & McDermott.
Do 5s, June, 1926	861/2		87%	**
Russian Government 51/2s, 1921	25	McKinley & Morris	27	Bull & Eldredge.
Do 61/28, 1919	22	*****	26	**
Fuskatchewan 4s, 1923	N51/2	Miller & Co	5650	Miller & Co.
Do 5s, 1925	85		886	**
De 5s, 1932	750		82	**
Do 68, 1924	92	Lynch & McDermott	94	Lynch & McDermett.
Swedish Govt. 6s, 1939	14.	Salomon Bros. & Hutzler	831/2	Bull & Eldraine.
Switzeriand 5/4s, Aug., 1929	83		2	outomon Bros. & Hutz
United Kingdom of Gt. Britain and		**		
Ireland 5%s, 1921	9714		971/2	**
Do 51/4s, 1922		Bull & Eldredge	19-43/4	4.
Do 51/48. 1090	N.31/26	44	14.72/	**
Do 5%s, 1937	82%		82%	**

	MUNICIPALS, Etc., Including Notes	
,	MUNICIPALS, Etc., Including Notes Angon Co. (N. C.). Rd. 6s, 1922-30. Alliance (Ohio) Waterworks 5s, 1922-28. Alliance (Ohio) Waterworks 5s, 1922-28. So. 65, 66 Boston (Mass.). 4s, 1925. Bryan (Ohio) Waterworks 5s/s, 1924-33. So. 75 Bridgeport (Conn.). 5s, 1934. Civeland (Ohio) coupon 6s, Sept., 1925. Cinclanati (Ohio) coupon 6s, Sept., 1925. Cinclanati (Ohio) coupon 6s, Sept., 1928. Comanche County (Texas) Road Dist. 5s, 1921-38. Comanche County (Texas) Road Dist. 5s, 1921-38. Comanche County (Choio) redempting 4s, 1921. Bellawire County (Ohio) redempting 5s, 1921-38. Bellawire (Mass.) 2023. Bellawire (Mass.) 5s/ss, 1926. Bellawire (Mass.) 5s/ss, 1926. Bellawire (Mass.) 5s/ss, 1926. Bellawire (Mass.) 5s/ss, 1926. Bellawire (Mass.) 6s, 1920-34. Bellawire (Mass.) 6s, 1920-34. Bellawire (Mass.) 6s, 1920-34. Bellawire (Mass.) 6s, 1926. Bellawire (Mass.) 6s, 1926. Bellawire (Mass.) 6s, 1936-48-51. Bellawire (Mass.) 6s, 1936-48-51. Bellawire (Mass.) 6s, 1936-48-51. Bellawire (Mass.) 6s, 1936-42. Bellawire (Mass.) 4s, 1931. Bell	R. M. Grant & Co. A. E. Aub & Co., Cin. Estabrook & Co. A. E. Aub & Co., Cin R. M. Gran; & Co. Establook & Co.
	Comanche County (Texas) Road Dist. 58, 1921-39	A.E.Aub & Co.,Cin. R. M. Grant & Co. A. E. Aub & Co.,Cin.
	Dallas (Tex.) coupon 5s, 1937. *5.36 Juluth (Minn.) 5s, 1923. *7.7 Payton (Ohio) coupon 4s, 1921. *0.66 Pea Moines (Ia.) funding 6s, July, 1935. *5.30 Do 5s, July 1, 1931. *5.33 *5.37 *5.38	Estabrook & Co. R. M. Grant & Co. Estabrook & Co. R. M. Grant & Co.
	Fall River (Mass.) 5½8, 1920. Glucester (Mass.) coupon 4s, June 1921. 5.75 Gallipolis (Ohlo) redemption 5s, 19.20-34. 6.00 Grayson County (Texas) Road Dist. No. 1 4½8, 1924-1920. 6.00 Hickory (N. C.) Highway 5s, 1924.	Estabrook & Co. A. E. Aub & Co.,Cin.
	Tauke County (Ala.) Road & Bridge 5s, 1932 9.80 Jackson County (Ala.) Road & Bridge 5s, 1932 9.60 Jersey City (N. J.) gold 6s, August, 1921 9.60 Do August, 1924 9.50 Do August, 34/s, 1930-42 9.53	Estabrook & Co.
	Little River D. D. epn. 59/8, 1931. 9,85 Lyrn (Mass.) Water 4s, July 1, 1925. 95,75 Malden (Mass.) 4s, 1921. 95,75 Nassau Co. (N. Y.) 5s, 1927. 95,15 New Bedford (Mass.) reg. 4s, 1928-30. 95,50	R. M. Grant & Co. Estabrook & Co.
	Lyrn (Mass.) Water 4s, July 1, 1925. *5.75 Malden (Mass.) 4s, 1921. *5.77 Nassau Co. (N. Y.) 5s, 1927. *5.15 New Bedford (Mass.) reg. 4s, 19 28-30 *5.50 Newport (R. I.) cpn. 5½s, 1922-25. *5.55 New Britain (Conn.) street 4s, 1925-25. *5.25 New Haven (Conn.) street 4s, 1925-25. *5.25 Now Haven (Conn.) street 4s, 1925-25. *5.25 No. Haven (Conn.) street 4s, 1925-26. *5.25 No. Hempstead (N. Y.) Water reg. 4.80, Nov. 1, 1921-30. *5.50 New York City bonds:	R. M. Grant & Co.
	Interchangeable 4½s, July, '67, 80½ bull & Eldredge 990, Do 4½s, June, 1965, 81½ 90% Do 4½s, March, 1963, 81½ 90% Do 4½s, Nov., 1957, 80½ 90% 90% 1957, 80% 90% 90% 90% 90% 90% 90% 90% 90% 90% 9	Bull & Eldredge.
	New Haven (Conn.) school district 44gs, 1924-26. 5.10 No. Hempstead (N. Y.) Water reg. 4.80, Nov. 1, 1921-30. *5.50 New York City bonds: Interchangeable 44gs, July, '67. 899, Bull & Eldredge 989, Do 45gs, June, 1965. 891g 990, Do 45gs, March, 1963. 891g 990, Do 45gs, March, 1963. 891g 990, Do 45gs, April, 1966. 891g 990, Do 44gs, April, 1966. 834g 990, Do 44gs, March, 1964. 834g 990, Do 44gs, March, 1962. 834g 990, Do 44gs, March, 1962. 834g 990, Do 44gs, March, 1960. 834g 990, Do 44gs, March, 1969. 881g 990, Do 44gs, March, 1969. 990, Do 44gs, March, 1969	**
	130 48, May, 1957 80	
1	Do 4s, Nov., 1936. 82 86 Interchangeable 3½s, Nov. 54 71½ 73 Joupon 3½s, May 1954 71½ 73	**
	Do & Cou. (Serial) 4%s. July.	**
	1920-32, inc	44
1	"(abody (Mass.) 5½s, 1926. "; 18) Do 5½s, 1927 *, 5 Ortsmouth (Ohio) Water Works 5½s, 1930. "5 60	Estabrook & Co. A. E. Aub & Co., Cin.
0000	Do sewer extension 5a, 1928-53. "5.60 junto; (Mass.) sewer reg. 4a, June 1, 1921-43. "5.1252 junto; (Mass.) sewer reg. 4a, June 1, 1921-43. "5.1252 seabright (N. J.) improvement 6a, April 1, 1926. "6.60 junto facilities (N. C.) Improvement 6a luit 1, 1924-34 (6.63 junto facilities (N. C.) Improvement 6a luit	R. M. Grant & Co.
OC 20 30 00 oc	1921-31, fnc. 6.25 5.25	A. E. Aub & Co., Cin.
200	Do 8a, 1939	A. P. Aub & CoCin. R. M. Grant & Co.
*	*Basis.	

	STATE	
Massachusetts: Registered gold 3½s. April, 1933. Do gold 3½s. Jan., 1934. Do gold 3½s. July, 1925.	****** ******* ************************	5.15 "
Highway Imp. 41/28, Sept., 1963	9204 Canfield & Bro 9948 Bull & Eldredge	1011/2 Canfield & Bro.
Highway Imp. 448, March, 63 Barge Canal T. 448, Jan., 45 Highway Imp. 4a, March, 1967	94	90 97 944 Canfield & Bro.
Highway Imp. 4s, March, 1961	NA Buil & Eldredge	12 Bull & Eldredge. 1984 Canfield & Bro.

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Adirondack P. & L. 5s, 1962.

Alabama Power 5s, 1946.

Alabama Tr., Lt. & Pr. 5s, 1962.

Alb ny Southern 5s 1939.

Amer. P. & L. 6s, 1936.

Amer. P. & L. 6e, 1831.

Amer. P. & L. 6e, 1921.

Augusta-Aiken 5s, 1935.

Amer. P. & L. 6s, 1921.

Augusta-Aiken 5s, 1935.

Amer. P. & L. 6s, 1921.

Augusta-Aiken 5s, 1935.

Am. Water Worss & Elic. 5s, 342.

Batel Pr. & L. 181 5s, 42.

Batel Tol. Co. of Annada 5s, April 1, 1925.

Lo 7s, 1925.

Eeloit W. G. & E. 5s, 1937.

Brooklyn Edison 6s, 1936.

Brazilian Tr. 1s, 4 Pr. 6s, 1922.

Butte Elec. & Pr. 1st 5s, 1937.

Cal. Cal. & E. unitying 5s, 1937.

Cal. Cal. & E. unitying 5s, 1937.

Cal. Tol. Co. of Annada 5s, Carolina Pr. & Ll. 1st 5s, 1938.

Carolina Pr. & Ll. 1st 5s, 1938.

Contral Dist. Tol. 1st 5s, 1943.

Contral Dist. Tol. 1st 5s, 1937.

Central Dist. Tol. 1st 5s, 1937.

Central States Elec. 5s, 1937.

Central States Elec. 5s, 1937.

Central States Elec. 5s, 1939.

Contral States Elec. 5s, 1939.

Cin. Gas & Elec. 5s, 1936.

Cin. Gas & Elec. 5s, 1936.

Con. Power Ist 5s, 1963.

Conumbia (S. C.) Ry. G. & E. 5s, 1836.

Conumbia (S. C.) Ry. G. & E. 5s, 1836.

1836 onn. Power lat 5s, 1963 onn. Power lat 5s, 1963 olumbus St. Rv. 5s, 1962 olumbus Gas & Elec. lat 5s, 1927. Do deb. 5s, 1927 umberland Co. P. & L. 5s, 1942. onsumers' Power (Mich.) 5s, '3s. onn. Ry. & Lt. Co. lat 4½s, 1951, stammed.

Conn. Ry, & Lt. Co. 1st 44;s, 1951, stammed, Assemble Cons. Tel. of Hazelton (Pa., 5s, 53. Do income 5s, 1953. Cuban Tel. 1st 5s, 1951. Cons. Wat. (Utica) 1st 5s, '30. Cons. Cities Lt. P. & T. 1st 5s, '62. Denver Gas & Filer 7s, 1922. Detroit Edison 7s, 1928. East St. Louis & Sub. 5s, '32. Eastern Tex. Elec. 5s, 1942. Connumy Lt. & P. Co. 1st 5s, '56. Edison Elec. (Los A.) 1st & ref. 5s, 1922.

Solson Elec. (Los A.) lat & ret. 5s. 1922 Empire Gas & Fuci 6s, 1920. El Paso Elec. 5s, 1932. Elec. Dev. of Ost. 5s, Murch, '33. '7. Worth 'r. & '1. fs. '81. '831. alveston Elec. 5s, 1940. Do 5s, 1954. The Solson Elec. 5s, 1940. Do 5s, 1954. Pr. lat & ref. 6s, '49. ireat West. Pr. lat 5s, 1946. Do 6s, 1925. al. Ry. & Elec. lat 5s, 1932. louston islectric 5s, 1925. doubton islectric 5s, 1925. doubton islectric 5s, 1925. al. Ry. & Tel. (Spokane) lat 5s, 1936. Inter Traction is, ctfs. dep.

ranne Tel. & Tel. (Spokane) lat
5a, 1936
Int r Traction 4s, etfs. dep.
Idaho Power lat 3s, 1947
Kansas City H. T. 5s, 1923
Kansas City H. T. 5s, 1923
Kansas City H. T. 5s, 1923
Kansaville Ry. & Lt. 5s, 1946
Knowville Tro. 5s 1948
Laclede Gas Light 7s, 1929
Local Mach. Co. of Montreal
4s, 1924
Los Angeles Ry. Corp. 1st & ref.
5s, 1940
Los Angeles Ry. Corp. 1st & ref.

58, 1940
Los Anueles Pacific 5a, 1943.
Los Angeles Ry. 18 5a, 1935.
Los Angeles Ry. 18 5a, 1935.
Los Angeles Ry. 18 5a, 1935.
Los Angeles Elec. 5a, 1959.
Manila Blectric Ry. & Lts. 5a.
Manila Blectric Ry. 5a, 1946.
Milwaukee Bl. Ry. & Lt. 44a.
Milwaukee Bl. R

Montreal Lt., H. & P. 44/s. Jun. 1932.

Montreal Lt., H. & P. 44/s. Jun. 1932.

Mount Whitney Pr. 6a. 1939.

New England Pr. 1s. 5s. 1951.

New Orleans Ry. & Lt. 44/s. 1935.

Nev.-Cal. Electric 6s. 1946.

N. Y. & Westchester Ltg. 4s. 2004.

New England Tel. & Tel 5s. 1932.

Northwestern Tel. Co. 44/s. 1934.

Northwestern Tel. Co. 44/s. 1934.

Northwestern Tel. Co. 45/s. 1932.

Northwestern Tel. Co. 45/s. 1932.

Northwestern Texas Elec. 5s. 1940.

Niagara, Falls Power Cont. 6s. 1958.

Nova Scotia Tranway Pr. 5s. 1946.

Nort & Ports Trac. 5s. 36.

Northern Elec. 5s. 39.

Northern Elec. 5s. 39.

Pac. Lt. & Power 1st 5s. 1931.

Pac. Lt. & Power 1st 5s. 1931.

Pac. Lt. & Pr. 1st 6s. 1931.

Pen. 1951.

Pen. 1951.

Pen. 1951.

Pac. Lt. & Power lat 58, 1942.
Pac. Lt. & Pr. lat 4 ref. 59, 1051.
Pac. Lt. & Pr. lat 4 ref. 59, 1051.
Peninsula Tel. lat 68, 1931. Ser. B.
Peninsula Tel. lat 68, 1943. Ser. A.
Porto Rico Tel. 58, 1944.
Pu .e Service (N. J.) 78 1922.
Rio 6 J. Tramway & P. 58, 1935.
San Joaquin Lt. & Service (N. J.) 78 1922.
De gen. 58, 1923.
San Joaquin Lt. & Pow. 58, 1935.
San Joaquin Lt. & Pow. 58, 1944.
South. Pac. S. F. Term. 48, 1956.
Seattle Elec. 1st 58, 1939.
Seattle Elec. 1st 58, 1934.
So. Cal. Edison g. m. 58, 1939.
Seattle Elec. 1st 58, 1934.
So. Cal. Cal. Edison g. m. 58, 1939.
Seattle Elec. 1st 58, 1934.
So. Cal. Gas 68, 1956.
Superior Water, Lt. & P. 48, 21, 30.
Cal. Gas 68, 1956.
Trampa (Pa.) Slec. 48, 1833.
United Elec. 48, 1949.
United Elec. 48, 1949.
United Rys. (St. L.) 4s, 1134.
Western St. G. & E. 6s, 1927.

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95 A. F. Ingold & Co.

439 Steinberg & Co., St. L.

85 Steinberg & Co., St. L.

86 Redmond & Co.

96 Cahn, McCabe&Co., L.A. 196½ McKinley & Morris. 82 Stone & Webster. 79 Pynchon & Co.

Stone & Webster

82

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70 Joseph Glimp
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20 33 Redmon
20 90 Pyncho
20 134 A. F
Co. 234 A. F
Co. 35 Rev
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37
uott. 16 Redmond & Co. Pynchon & Co. A. F. Ingo'd & Co. Redmond & Co. Stone & Webster. Redmond & Co.....

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Lynch & Co. St. L. 28
Steinberg & Co., St. L. 28
Steinberg & Co., St. L. 334
McDonnell & Co. 84
Pvnchon & Co. 86
Stone & Webster 80
Lynch & McDermott 8814
A. E. Lewis & Co., Los A 78
84

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INDUSTRIAL AND MIS	SCELLANEOUS
Aetna Expl. Co., Series A 6s, 1931 87 A. F. Ingold &	Co 91 Brooks&Co., Scranton.
Aetna Expl. Co., Series B 6s, 1941 54 "	67 A. F. Ingold & Co.
Am. Brake Shoe & Fdry 5s, '52 99 Carruthers, Pel	l & Co 101 Carruthers, Pell & Co.
American Can deb. 5s, 28 84 Acker, Merrall & Condit deb. 6s, 23 59	87 62
	Co., Los A. Hi A.E.Lewis & Co.,L.A.
	1 & Co
Atlas Portland Cement 6s, 1925 90 "	95 Carruthers, Pell & Co.
Austin Coal & Coke 5s, 1926 65 H. I. Nicholas	& Co
Bessemer C, I. & L. 1st 6s, 1931. 100	
Cahaba Coal Mining 6s, 1922 95	
Cambria County Coal 6s, 1932 92	
Canadian Car & Fdy. 6s, Dec., '39. 79 Lynch & McD. Consolidation Coal 5s, 1950 71 H. L. Nicholas	& Co 81 Lynch & McDermott.
Do 41/28, 1934 75 Carruthers, Pel	& Co 75% Carruthers, Pell & Co.
Commercial Cable 4s, 2397 63	a co 1974 Carrathers, ren & co.
Dominion Glass 1st 6s, 1933 85 "	111 1111111
Dominion Coal 5s, 1940 76 Lynch & McDe	rmott
Ebensburg Coal 6s, 1931 93 H. I. Nicholas	& Co
	l & Co 82 Carruthers, Pell & Co.
General Baking 6s, 1936 89 Steinberg & Co	, St. L 90 Webb & Co.
Hale Coal 6s, 1929 80 H. I. Nicholas	& Co
Huntington col. tr. 6s, 1927*8.00 A. E. Lewis & Klots Throwing Co. 1st & ref. 6s,	Co., Los A.*7.50 A.E.Lewis & Co.,L.A.
1939	96 Brooks&Co., Scranton.
Jones & Laughlin Steel 5s, 1939 86% Holmes, Bulkle	
	94 Redmond & Co.
	Co 67 A. F. Ingold & Co.
Morch, Coal toint 5s. 1924 9614 Carruthers, Pel	1 & Co
New Riv. Co. 1st and col.tr.5s,'34, 78 Brooks & Co.,	Scranton
Northern Elec. Ry. 1st 5s, 1951 65	65 Brooks & Co., Scran.
O'Gara Coal Co. 1st 5s. 1955 61	*** *******
Ocean S. S. of Sav. 7s, 1925 98 Carruthers, Pel	& Co 2-11 A C-
	44½ Carruthers, Pell & Co.
	* & W 30 Holmes, Bulk. & W.
Oxford Paper 1st Cs. 1930 97 H. I. Nicholas Pleasant Valley Coal 5s. 1928 80	
	80 Redmond & Co.
enn. Mary. ('oal 1st 5s. 1939 86 H. I. Nicholas 4	Co
Pitts. & Westmoreland Coal 5s, '47 731/2 "	*** ********
Quemahoning Coal 6s, 1935 96 Carruthers, Pell	& Co
Retsof Min. 5s. 1925 70	74 Carruthers, Pell & Co.
Rocky Mountain Coal & Iron 5s, 51 84 " Santa Carllia Sugar 6s 1926 85 Webb & Co	90 Webb & Co.
Santa Cecilia Sugar 6s, 1926 85 Webb & Co Steel Co. of Canada 6s, 1940 83 Miller & Co	
Steel Co. of Canada 6s, 1940 83 Miller & Co	
It In Stock Verde let 414s '30 70 "	***
Scranton Gas & W. 1st 5s, 1923	97 Brooks & Co., Scran.
Scranton Gas & W. deb. 5s, 1935	90 "
Springfield Coal 5s, 1923 20 H. I. Nicholas d	
nior. Steel 5s, 1952 971/2 Holmes, Bulkley	& W 90 Holmes, Bulk, & W.
inited Lead deb. 5s. 1943 76 Carruthers, Pell	& Co 78 Carruthers, Pell & Co.
Inited States Steel 5s, 1951 93 Holmes, Bulkley	& W 96 Holmes, Bulk. & W.
Weighing & Sales Co. s. f.5s, 1931. 68 Carruthers, Pell West. Mach. 6s. '40	
	& Co
	A.
Wilkes-Barre Colliery 6s, 1923 97 H. J. Nicholas &	Co

	65	H. I. Nicholas & Co		******
	00			********
	95	"		
	92		0	
	711	Lynch & McDermott	81	Lynch & McDermott.
	71	H. L. Nicholas & Co		
	75	Carruthers, Pell & Co	75%	Carruthers, Pell & Co.
	63	"	***	******
	82			******
	76	Lynch & McDermott		*******
	93	H. I. Nicholas & Co Carruthers, Pell & Co	82	Carruthers, Pell & Co.
	79 89	Steinberg & Co., St. L	90	Webb & Co.
	80			Webb & Co.
	.00	H. I. Nicholas & Co A. E. Lewis & Co., Los A.	7.50	A.E.Lewis & Co.,L.A.
-6	UU	A. E. Lewis & Co., Los A.	4 .190	A.E.Lewis & Co.,L.A.
*			96	Brooks&Co., Scranton.
	86%	Holmes, Bulkley & W	8714	
	88	Redmond & Co	94	Redmond & Co.
	80		67	
		A. F. Ingold & Co		A. F. Ingold & Co.
	96%			
	78 65	Brooks & Co., Scranton	65	Brooks & Co., Scran.
	81	41		
	98	Carruthers, Pell & Co		
	41	Redmond & Co	4416	Carruthers. Pell & Co.
	36	Holmes, Bulkley & W	39	Holmes, Bulk. & W.
	97	H. I. Nicholas & Co		Monthes, Duin. & W.
	80	11. 1. Micholae & Collins		
	74	Redmond & Co	80	Redmond & Co.
	36	H. I. Nicholas & Co		*******
	731/4	**		
	96	Carruthers, Pell & Co		*******
	70	14	74	Carruthers, Pell & Co.
	34	44		
2	35	Webb & Co	90	Webb & Co.
8	33	Miller & Co	86 .	Miller & Co.
	161/2	44	100	**
7	0	**		*******
			117	Brooks & Co., Scran.
		********	90	
		********	921/2	**
2	0	H. I. Nicholas & Co		******
		Holmes, Bulkley & W	99	Holmes, Bulk. & W.
	18	Carruthers, Pell & Co	78	Carruthers, Pell & Co.
	3	Holmes, Bulkley & W	96	Holmes, Bulk. & W.
	18	Carruthers, Pell & Co		******** * TET
	14	Holmes, Bulkley & W	96	Holmes, Bulk. & W.
	0	Carra hers, Pell & Co		*******
21	7	H. I. Nicholas & Co		******

Notes		Note
-	RAILROADS	0
29.00	—Bid for— At By	—Offered— At By

PUBLIC UTILITIES

INDUSTRIAL AND MISCELLANEOUS

Am. Cotton Oil 6s, Sept., 1924 Am. Tel. & Tel. 6s, Feb., 1924	01%		91%	Salomon Bros. & H.
Do 6s. 1922	05%		05%	
Auglo-Am. Oil 71/4s, 1925	0884		9934	
Auaconda (is, 1020)	9034	Bull & Eldredge.	9014	14
Am. Tobacco 7s, 1920	90174			**
Do 7s. 1921	9994	14	1001/6	44
Do 7s. 1922	00%	275	90%	4.6
Armour & Co. 6s. 1921 to 1924	95%	- 100	964	er
Associated Sim. Hard. 7s 1925	96	Steinberg & Co., St. L	97	Steinberg & Co., St.L.
Bethlehem Steel 7s, 1922	98%	Salomon Bros. & H		Mam., Pell & Peake.
Do 1923	97%	Destruiton Pros. et strittiii.	17756	Salomon Bros. & H.
Cudahy Packing 7s, 1923	071/4	44	97%	14
Wed. Land Bk. Farm Loan bonds:	11 1 7%		11.5.36	
	Out	The A. P. A. Contraction .	A)PPS C	Profit & Philadelphia
41/48, May, 1939, op. 24	86	Bull & Eldredge		Bull & Eldredge.
41/48, Nov., 1938, op. '28	86		88	**
41/4s, May, 1937, op. '22	86		871/2	
5s, May, 1938, op. '23	94	**	95	
Federal Sugar Ref., Jan., 1924	93	44	11411/4	Mann. Pell & Peake.
Goodrich Co. (B. F.) 78	92%	**	92%	
Gulf Oil Corp. 6s, July, 1921	971/4	**	118174	
Do 6s, July, 1922	05%		. 961/4	
Do 6s, July, 1923	10-23/4	Munn, Pell & Peake	1151/8	Bull & Eldredge.
Liggett & Myers 6s. 1921	97%	Bull & Eldradge	877%	Mann, Pell & Peake.
Fecriess Truck & Motor 6s, 1025.	85	Mann, Pell & Peake	999	
Procter & G. 7s. March, 1921	9117/4	Bull & Eldredge	100	Salomon Bros. & H.
Do 7s, March, 1922,	1191/2		911%	
Do 7s. March, 1923	991/4	Salomon Bros. & H	90%	
Reynolds, R. J., 6s, 1922	95%	**	96	
Smelair Oil 71/48, 1925	9114	Bull & Eldredge	112	Bull & Eldredge.
Swift & Co. 6s, 1921	981/4	Salomon Bros. & H	281476	Salomon Bros. & H.
Texas Co. 7s. March, 1923	98%	Bull & Eldredge	00	Bull & Eldredge.
U. S. Rubber 7s, 1928	117%		1141/4	**
Utah Securities 6s, 1922	82	Mann, Pell & Peake	84	Monn, Pell & Peake.
Western Electric 7s, 1925	987	P1	0846	Bull & Eldredge.

Stocks

Stocks

Amer. Chicle
Do pf.
Amer. Cigar
Amer. Rediator 7% pf.
Amer. Rolling Mills
Amer. Rolling Mills
Amer. Type Founders
Amer. Type Founders
Do pf.
Amer. Tobacco scrip
Amer. Road Mach.
Amer. Tobacco scrip
Amer. Wholesale pf.
Atlas Portland Cement pf.
Atlas Portland Cement pf.
Austin, Nichols & Co. 7% pf.
Austin, Nichols & Co. 7% pf.
Austin, Nichols & Co. 7% pf.
Babcock & Wilcox
Beaver Board pf.
Breitung Iron
Brooklyn City R. R.

		BANKS		
	—B	d for-	-0	ffered-
	At	By	At	Ву
America American Exchange National		Mann. Pell & Peake C. Gilbert	213 265	Mann, Pell & Peake. C. Gilbert.
Battery Park	215 190 430	**	200	C. Gilbert.
Bryant Park	150	44	160	**
Butchers & Drovers	35	Holmes, Bulkley & W		Holmes, Bulkley & W.
Chatham & Phenix	270 550 140	C. Gilbert	280 500 150	C. Gilbert.
City National	302 240	Holmes, Bulkley & W	307	Holmes; Bulkley & W. C. Gilbert.
	240	**	280 223	**
Commonwealth	215	Mann, Pell & Peake	335	Mann, Pell & Peake. C. Gilbert,
Coutinental	100	46	115	
Commercial Exchange	182 160	44	ins.	C, Gilbert.

		INAS-Continued		
		id for-		fered
	At	By	At	By
Fifth Avenue	910	C. Gilbert	930	C. Gilbert.
First National	900		925	4.6
Greenwich	225	xe	C-100-C	
Gotham	105	**	205	C. Gilbert.
Gotham Garfield Harriman	020	11	240	C. Gilbert.
Ua salman	200		355	**
Hanover Importers & Traders	333	II.		
Hanover	810	144	825	11
Imperters & Traders	505	16.6	520	* 5
Irving	220	Mann, Pell & Peake		
Liberty	385	C. Gilbert	395	C. Gilbert.
Manhattan	206	44	215	11
Mutual	400	86	470	
Mutual Mechanics & Metals	200	11		Mann, Pell & Peake,
stechanics & metals	320	**	322	Mann, Pell & Peake,
National Park	4500	**	495	C. Gilbert.
New Netherland	185	**	190	Mann, Pell & Peake.
National City	302	Holmes, Bulkley & W	307	Holmes, Bulkley & W.
National City Do rights N. Y. County New York N. B. A.	10416	McDonnell & Co.	100	McDonnell & Co.
N. Y. County	135	C. Gilbert		
New York N B A	465	**	480	C. Gilbert.
Public	205	613	345	C. Milbert.
Public Pacific	020	**	020	
Pacific	640	**		*******
Park	400		4117	.C. Gilbert.
Seaboard	6;25	7 14	675	**
State	200		210	**
Second National	498	1.0	475	14
Twenty-third Ward	200	**	210	
Inited States	1415	**	100	(1 (2)))
Twenty-third Ward United States Union Exchange Bank	100	**	170	C. Gilbert.
Union Exchange Bank	175		185	**
Yorkville	375	** }		******
	WW. 2 .	OF COMPANIES		
	TKU	ST COMPANIES		
Bankers	367	Holmes, Bulkley & W	376	Mann, Pell & Peake.
Brooklyn	454)	C. Gilbert	510	C. Gilbert.
Central Union	370		375	O. CHINGELI
Columbia	215	4.6	325	**
Proping	2000	**	Davi.	
Empire	300			Holmes, Bulkley & A.
Equitable	300	Holmes, Bulkley & W	3161	Holmes, Bulkley & A.
Farmers' Loan & Trust	370	C. Gilbert	385	C. Gilbert.
Fidelity Trust Co. (Newark)	220	F. Ingold & Co	230	A. F. Ingold & Co.
Fidelity Feet	200	C Gilbert	216	C. Gilbert,
Fidelity Fulton	270	C. Gilbert	m2.	
Guaranty Hamilton	350	Holmes, Bulkley & W	MAG	Holmes, Bulkley & W
Hamilton	988	C Cilhant	636 te 2	Collins Bulkley & W
Hudeon	100	C. Gilbert	200	C. Gilbert.
Hudson Kings County Lawyers Title Ins. & Trust	Table	11	2.1.5	*******
Kings County	030	"	660	C. Gilbert.
Lawyers Title Ins. & Trust	130	11	140	**
Manufacturers	195		205	44
Metropolitan	255	44	265	4.6
Mercantile	300	**	325	ere :
N. Y. L. Ins. & T.	525	**		*******
Mercantile N. Y. L. Ins. & T. New York	595	***	610	
People's Title Guarantee & Trust. U. S. Mortgage & Trust. United States *Ex dividend.	275	- + 4		C. Gilbert.
Title Guerantes & Tours	210		285	**
St C Martines & Irust	400	**	315	**
U. S. Mortgage & Trust	400		410	
United States	810	**	830	**
*Ex dividend.				
I	NSU	RANCE STOCKS		
Am. Alliance	270	Webb & Co	200	Webb & Co.
American Surety City of New York Fid. Phenix	67	R. S. Dodge & Co Webb & Co	7.1	R. S. Dodge & Co.
City of New York	195	National & Co	005	
Fid Phonix	520	Wend & Co	200	Webb & Co.
Eagle Fire		**	530	**
Magao Fife	40		40	
Franklin	82	** *** * * * * * * * * * * * * * * * * *	87	
Great American	200	McKinley & Moris	268	4.4
Hanover	841	Webb & C	95	**
Home Fire insurance	515	Webb & 6	525	McKinley & Morris.
National Surety	20,1	McKinley & Morris	205	R. S. Dodge & Co.
New Jersey Fire	96	Wahh & Co	20	The bound of Co.
Mingage Fire Inguisance Co	£13:0	Webb & Co	32	Webb & Co.
New Jersey Fire. Niagara Fire Insurance Co I'acific Fire Iins	1 (31)	**	140	44
BUILD FIFE IINS	4.1	**	55	**
Jnited States Fire	34	**	36	**

PUBLIC UTILITIES

es, Bulk. & W.	Inited States Fire	34	**	36	**
	1	PU	BLIC UTILITIES		
Notes	Adirondack Power & Light	18	Pynchon & Co	16	Pynchon & Co.
110000	American Gas & Elec. (\$50)	70 92	**	75 97	"
	Do pf	34	MacQuoid & Coady	35	
	American Light & Traction	81	Pynchon & Co	118	Pynchon & Co.
	Do pf	42 67	**	45	**
on Bros. & H.	Do pf. Baton Rouge El. pf. Carolina Power & Light. Cincinnati Gas & Electric. Cincinnati G. Transportation.	65	Pynchon & Co	70	Stone & Webster.
Pell & Peake. Eldredge.	Carolina Power & Light	27 70	Pynchon & Co	28	MacQuoid & Coady.
Pell & Peake.	Cincinnati G. Transportation	97	"	1(0)	A. & J. Frank, Cin.
Dans A II	Commonwealth P., R. & L	55 15	MacQuoid & Coady	177	Stone & Webster. Pynchon & Co.
ion Bros. & H.			Pynchon & Co	38	MacQuoid & Coady.
	Cities Service	6561	H. L. Doherty	201	H. L. Doherty.
	Do Bankers Shares	331/	Stone & Webster	34 82	Otens & Micheles
	Conn. Power pf	58	Stone & Webster	63	Stone & Webster.
& Webster.	El Paso Electric	74	MacQuoid & Coady	81	Pynchon & Co.
	Pederal Light & Traction	- 65	Pynchon & Co	8	**
	Jaiveston-Houston Electric	17	MacQuoid & Coady Stone & Webster	46	MacQuoid & Coady, Stone & Webster,
Bickmore & Co. erg & Co., St.L.	Kansas City L. & P	30	Pynchon & Co	34	Pynchon & Co.
	Do pf	-30	**	43	4.6
	Luclede Gas Light	500 34	A. F. Ingold & Co		A. F. Ingold & Co. Pynchon & Co.
	Do pf	56	**	61	**
on Bros. & H.	Middle West Utilities pf Mississippi River Power	27 10	A. H. Bickmore Co Stone & Webster	20	A. H. Bickmore & Co. Stone & Webster.
*	Do pf	47	Pynchon & Co	48	Pynchon & Co.
on Bros. & H.	Do pf	7.4	**	76	4.6
	North Texas Elec	67	Stone & Webster	77	Stone & Webster.
	Ohio State Telephone	14	A. & J. Frank, Cin	17	A. & J. Frank, Cin.
erg & Co., St.L.	Ohio Traction pf	7111/6		80	Pynchon & Co.
Pell & Peake. on Bros. & H.	Puget Sound Power & Light	18	Stone & Webster	15	Stone & Webster.
on Bros. & H.	Do pf. Republic Ry. & Light	71/2	MacQuoid & Coady	113/4	MacQuoid & Coady.
4.5	Do pf. San Joaquin L. & P.	27	A. E. Lewis & Co., Los A.	31	Pynchon & Co. A.E.Lewis&Co.,L.A.
Eldrédge.	Do pr	65	MacQuoid & Coady	70 86	MacQuoid & Coady.
	Bouth Cal. Edison	157	Pynchon & Co	95	A. E. Lewis&Co., L. A.
Pell & Peake.	Standard Gas & Electric	13	MacQuoid & Coady	13	MacQuoid & Coady
Ton a rounc.	Do pf. Tampa Electric Tenn. Ry., Light & Power	107	Stone & Webster	111	Stone & Webster.
	Do pf.	21/4	MacQuoid & Coady	31/4	MacQuoid & Coady. Pynchon & Co.
Eldredge.	Do pf. United Light & Railways	55	Pynchon & Co	181/2	
Pell & Peake.	Do 1st pf	18	MacQuoid & Coady	19	H
n Bros. & H.	Do pf	60	Pynchon & Co		Pynchon & Co.
	INDUSTR	IAL	AND MISCULLANE	OU	8
Eldredge.	Aluminum Mfg. pf	78	Pynchon & Co	86	Pynchon & Co McKinley & Morris.
n Bros. & H. Eldredge.	Amer. Brass	103	J. U. Kirk & Co	197	J. U. Kirk & Co.
	Amer. Candy	39	T. H. Keyes & Co Williamson & Squire	40	T. H. Keyes & Co. Williamson & Squire.
Pell & Peake.		60	14	65	"

INDUSTR

91/	MacQuoid & Coady	114	MacQuoid & Coady. Pynchon & Co.
21/4 17 55	Pynchon & Co	181/2	rynchon & Co.
18	Pynchon & Co	19	Pynchon & Co.
RIAL	AND MISCULLANI	EOUS	3
78 81 103 5 39 60	Pynchon & Co		Pynchon & Co McKinley & Morris. J. U. Kirk & Co. T. H. Keyes & Co. Williamson & Squire
125 95 50%	J. U. Kirk & Co Pynchon & Co A. & J. Frank, Cin	130 105 60 98	J. U. Kirk & Co. Pynchon & Co. A. & J. Frank, Cin
105 122 48 31	Steinberg & Co., St. L A. M. Kidder & Co R. S. Dødge & Co	127	Steinberg & Co., St. I A. M. Kidder & Co. Webb & Co.
81 1041/4 88	McDonnell & Co	10	R. S. Dodge & Co. McDonnell & Co. Pynchon & Co.
90 140	Williamson & Squire		Williamson & Squir
76 76 26 98 82	Pynchon & Co	83	Pynchon & Co. R. S. Dodge & Co. Williamson & Squire
106	J. U. Kirk & Co	108	J. U. Kirk & Co. T. H. Keyes & Co.
110	A. F. Ingold & Co J. U. Kirk & Co Pynchon & Co M. Lachenbruch & Co	4 114	A. F. Ingold & Co. A. M. Kidder & Co. Pynchon & Co. M. Lachenbruch & Co
	A. F. Ingold & Co		A. F. Ingold & Co.
40 30 104	A. M. Kidder & Co	45 52 107 59 95	A. M. Kidder & Co. J. U. Kirk & Co. Webb & Co. J. U. Kirk & Co.
149	Williamson & Squire	65 152	Williamson & Squire.

INDUSTRIAL		D MISCELLANEOUS-	
		ld for— By	-Offered
Central Sugar	At 15	Webb & Co	19 Webb & Co.
Do pf	50		58 "
Cantral Coal & Coke	10:		103 Steinberg & Co., St.L.
Lio pf. Central Coal & Coke. Cateago By. Equipment Chicago, Burlington & Quincy. Cherry Riv.r Boom & Lumber. Childs		A. M. Kidder & Co. Williamson & Squire	205 Brooks & Co., Scran. 92 Williamson & Squire.
Do pf.	79		82
Do pf. Cleve. & Pitts. R. R. Clinchfield Coal	16	M. Lachenbruch & Co McKinley & Morris	36 A. M. Kidder & Co. 35 M. Lachenbruch & Co 80 McKinley & Morris.
Commercial Union Tel	20037	Joseph Gilman	
Corcoran Victor Consolidated Coal ont. Motors pf. Curtias Aero pf. Crocker-Wheeler	8	A. & J. Frank. Cin	32½ J. U. Kirk & Co. 11 A. & J. Frank, Cin. 80 Steinberg & Co., St.L.
ont. Motors of	94	Strinberg & Co., St. L. Pynchon & Co	98 Pynchon & Co.
Crocker-Wheeler	15	J. U. Kirk & Co	30 95 J. U. Kirk & Co.
Dalton Adding Machine	99	A. & J. Frank, Cin 1	103 A. & J. Frank, Cin.
Daiton Adding Machine	50 160	A. & J. Frank, Cin	Milliameon & South
Du Pont Chem. pt	9%	M. Lachendruch & Co	10% M.Lachenbruch & Co.
Duquesne Oil	220	T. H. Keyes & Co	4 T. H. Keyes & Co. 30 M.Lachenbruch & Co.
Do of	761/2	M. Lachenoruch & Co 2	78 "
E. Coast Fish	5	Kohler, Bremer & Co	7 Kohler, Bremer & Co.
Eastern Steel	522		26 A. F. Ingold & Co. 65 Glidden Davidge&Co.
Do pf	70	Glidden Davidge & Co	80 " .
Do pf. Elsemann Magneto pf. Elsemann Magneto pf. Empire Steel 's Iron Falls Motors. ****jardo Sugar Federal Adding Machine Do pf. Ford Motor (Can.) Firestons Trees.	30	Glidden Davidge & Co	85 Pynchon & Co. 34 Glidden, Davidge & Co.
Falls Motors	4	M. Lachenbruch & Co	41/2 M. Lachenbruch&Co.
Fajardo Sugar	100	Kohler, Bremer & Co	05 J. U. Kirk & Co. % Kohler, Bremer&Co.
Do pf	11/4	*1	31/4 "
Firestone Tire	300 120		35 McKinley & Morris. 25 T. H. Keyes & Co.
	623.77	Strinhers & Co	321/2 Steinberg & Co.,St.L.
Seneral Baking	35	Kohler, Bremer & Co Webb & Co	2% Kohler, Bremer & Co.
leneral Pet. (Cal.)	129	E. F. Hutton & Co 13	37 Webb & Co. 31 E. F. Hutton & Co.
loodyear T. & R	146		M. Lachenbruch&Co.
General Oil	83	41	08 T. st. Kryes & Co. 33% J. U. Kirk & Go.
Do pf	83	Webb & Co	88 Webb & Co.
Griffin Wheel pf	266	Pynchon & Co	2 Pynchon & Co.
ireat Western Sugar pf	112 154 #	Steinberg & Co., St. L 15	17 " 66 Steinberg & Co., St. L.
damilton-Brown Shoediercules Powder	206 . 93	I. U. Kirk & Co 21	M. Lachenbruch & Co.
Hale & Kilburn pf		*******	6 J. M. Leopold & Co.
lerscheil-Spill	42 T		47' M. Lachenbruch & Cc
Do pf Hocking Valley Products, new Iolly Sugar	55.	Glidden, Davidge & Co &	5% Glidden, Davidge & Co. Webb & Co.
Do pf. iydrauli: Steel pf. iupp Motors pf. llinois Cent. H. H., leased line.	96	Pynchon & Co	Pynchon & Co.
	54 /	W. C. Orton & Co 5	8 A. M. Kidder & Co.
Do pf	15 60 P	Prooks & Co., Scranton 7	Brooks&Co., Scranton.
Do pf. uternational Textbook Co. nt. Educational Pub. Co. pf Canawha & Hocking Coal & Iron.	9	10	0 **
Leu Mi	4.42	V. C. Orton	
De of	63 h	I. Lachenbruch & Co (9)	
	* *	N	Brooks&Co., Scranton.
irby Lumber	34 V	V. C. Orton & Co 30	W. C. Orton & Co.
ackawanna R. R. Co. (N. J.)	60 A	. M. Kidder & Co 76	A. M. Kidder & Co.
ehigh Valley Coal Sales	70 A 8214 V	. & J. Frank, Cin 186	A. & J. Frank, Cin. By W. C. Orton & Co.
one Ptar Gas.		. H. Keyes & Co 30	

Reserve Bank



Depository

BANK

DETROIT, MICHIGAN

STATEMENT OF CONDITION At the close of business, September 8th, 1920

RESOURCES . \$65,274,577.93

Real Estate Mortgages .		26,361,134	.18	
Boods		10,611,442	.09	
United States Government Certifica	ster			
and Liberty Loan Bonds .		21,406,450	.40	\$123,653,604.60
Stock in Federal Reserve Bank				375,000.00
Banking House and Branch Building	20			1,750,000.00
Customers' Liability on Acceptance	a, L	etters of Cree	ie	
and Travelers' Checks .				1,768,759.89
Cash on hand and due from banks				21, 233, 251.95

LIABILITIES \$5,000,000. 7,500,000.00 1,273,260.92

. \$47,898,597.72 . 7,333,159.36 . 51,9 5.327.77

OFFICERS

DIRECTORS

FRED W. HODGES J. C. HUTCHINS JAMES T. KEENA H. B. LEDYARD BORERT S. MASON

\$13,773,260.92

niently Located

	Marquette Iron Madras Marble Matanzas Sugar pf Merck & Co. pf.
	Madras Marble
	Matanzas Sugar pf
	Merck & Co. pf
	Metropolitan Cred
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- 1	Prairie Oil & Gas
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- 1	Republic Motor Truck pf
- 1	Republic Motor Truck pf Do 2d pf
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-1	Root & Van Dervoort
- 1	Royal Typewriter
-1	Lo pf
- 1	Do pf. Bt. Louis, Rocky Min. & Pac Safety Car Heating & Lighting. Santa Cecilia Sugar pf. savannah Sugar Do pf.
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	U. S. Playing Card
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18	Second S	134	**				2%				
18	Second S	63 /	A. M. 1	Kidder	& Co	1	68	A. M.	K	dder &	Co.
183	Second S	60 /	1. & J.	Frank	c, Cin	2	196	A. & .	J. F	rank, C	in.
10	S		44				93	110			
Section Sect	E. F. Hutton & Co. 185 E. F. Hutton & Co. 187 Pynchon & Co. 74 187 Pynchon & Co. 74 187 Pynchon & Co. 74 187 Pynchon & Co. 75 187 Pynchon & Co. 76 187 Pynchon & Co. 76 187 Pynchon & Co. 76 Pynchon & Co. 77 Pynchon & Co. 77 Pynchon & Co. 78 P	50					53	815			
Pynchon & Co	Pynchon & Co	33 F	C. F. F	lutton	& Co	1	95	E. F.	Hu	tton &	Co.
## Steinberg & Co., St. L. 47% W. C. Orton & Co. 45 W. C. Orton & Co. 35% J. M. Lecopold & Co. 35% J. M. Lecopold & Co. 45 W. Coller, Bremmer & Co. 45 W. Kolher, Bremmer & Co. 45 Kohler, Bremmer & Co. 45 Kohler, Bremmer & Co. 45 J. U. Kirk & Co. 45 McKinley & Morris. 75 McKinley & Morris. 75 McKinley & Morris. 1 J. M. Jeopold & Co. 3 J. M. Leopold & Co. 40 J. U. Kirk & Co. 410 J. U. Kirk & Co.	Steinberg & Co., St. L. 174 Steinberg & Co. St. L. 175 Steinberg & Co. 185 W. C. Orton & Co. 185 W. C. Orton & Co. 185 J. U. Kirk & Co. 185 J. U. Kirk & Co. 185 J. U. Kirk & Co. 185 J. W. Leopold & Co. 185 W. C. Orton & Co. 185 W. C. Orton & Co. 185 W. C. Orton & Co. 185 J. U. Kirk						74				
## Steinberg & Co., St. L. 47% W. C. Orton & Co. 45 W. C. Orton & Co. 35% J. M. Lecopold & Co. 35% J. M. Lecopold & Co. 45 W. Coller, Bremmer & Co. 45 W. Kolher, Bremmer & Co. 45 Kohler, Bremmer & Co. 45 Kohler, Bremmer & Co. 45 J. U. Kirk & Co. 45 McKinley & Morris. 75 McKinley & Morris. 75 McKinley & Morris. 1 J. M. Jeopold & Co. 3 J. M. Leopold & Co. 40 J. U. Kirk & Co. 410 J. U. Kirk & Co.	Steinberg & Co., St. L. 174 Steinberg & Co. St. L. 175 Steinberg & Co. 185 W. C. Orton & Co. 185 W. C. Orton & Co. 185 J. U. Kirk & Co. 185 J. U. Kirk & Co. 185 J. U. Kirk & Co. 185 J. W. Leopold & Co. 185 W. C. Orton & Co. 185 W. C. Orton & Co. 185 W. C. Orton & Co. 185 J. U. Kirk	85 3	McKini	y & 1	forris		70	- 64			
Steinberg & Co., St. L. 47% Steinberg & Co., St. L. 48% W. C. Orton & Co. 45 W. C. Orton & Co. 38% J. M. Lecopold & Co. 38% J. M. Lecopold & Co. 48% College, Bremmer & Co. 48% College, Bremmer & Co. 48% College, Bremmer & Co. 48% L. U. Kirk & Co. 48% L. U. Kirk & Co. 48% L. U. Kirk & Co. 48% J. U.	Steinberg & Co., St. L. 174 Steinberg & Co. St. L. 175 Steinberg & Co. 185 W. C. Orton & Co. 185 W. C. Orton & Co. 185 J. U. Kirk & Co. 185 J. U. Kirk & Co. 185 J. U. Kirk & Co. 185 J. W. Leopold & Co. 185 W. C. Orton & Co. 185 W. C. Orton & Co. 185 W. C. Orton & Co. 185 J. U. Kirk	8 1	. M. L	eopold	₾ Co		11	J. M.	Le	pold &	Co.
86½ Steinberg & Co., St. L. 252 Steinberg & Co., St. L. 232 25 240 240 W. C. Orton & Co. 240 W. C. Orton & Co. 25 W. C. Orton & Co. 26 M. Lecpold & Co. 26 M. Lecpold & Co. 27 M. Lecpold & Co. 27 M. Lecpold & Co. 27 Pynchon & Co. 64 Kohler, Bremmer & Co. 64 Kohler, Bremmer & Co. 64 Kohler, Bremmer & Co. 27 M. Kinley & Morris. 75 McKinley & Morris. 75 McKinley & Morris. 75 McKinley & Morris. 75 McKinley & Morris. 24 J. J. M. Leopold & Co. 24 J. J. W. Kirk & Co. 24 J. J. W. Leopold & Co. 24 J. J. W. Kirk & Co. 24 <		MSEA.	Vebb &	Co	******			Webb	æ	Co.	
240	W. C. Orton & Co. 240	1614 S	teinber	E & C	o., St. L		:7%	Steinb	erg	& Co., 5	St. L.
5½ Kohler, Bremmer&Co. 6½ Kohler, Bremer & Co.	34k Kohler, Bremmer & Co. 45k Kohler, Bremer & Co. 45 J. U. Kirk & Co. 45 J. U. Kirk & Co. 46 J. U. Kirk & Co. 46 J. U. Kirk & Co. 410 J. U. Kirk & Co. 48 W. C. Orton & Co. 48 W. C. Orton & Co. 51 J. U. Kirk & Co. 52 J. U. Kirk & Co. 53 J. U. Kirk & Co. 54 J. U. Kirk & Co. 55 J. U. Kirk & Co. 56 J. U. Kirk & Co. 57 J. U. Kirk & Co. 57 J. U. Kirk & Co. 58 J. U. Kirk & Co. 58 J. U. Kirk & Co. 59 J. U. Kirk & Co. 51 J. U. Kirk & Co. 51 J. U. Kirk & Co. 52 J. U. Kirk & Co. 53 J. U. Kirk & Co. 54 J. U. Kirk & Co. 55 J. U. Kirk & Co. 56 J. U. Kirk & Co. 57 J. U. Kirk & Co. 58 J. U.	300	0.0			9	40	**			
53/k Kohler, Bremmer&Co. 64/k Kohler, Bremer & Co. 20 J. U. Kirk & Co. 145/j J. U. Kirk & Co. 35 McKinley & Morris. 75 McKinley & Morris. 46 J. U. Kirk & Co. 3 J. M. Leopold & Co. 50 J. U. Kirk & Co. 410 J. U. Kirk & Co. 51/k Kirk & Co. 410 J. U. Kirk & Co. 52/k Kohler, Bremer & Co. 53/k Kohler, Bremer & Co. 54/k Kohler, Bremer & Co. 55/k Kohler, Bremer & Co. 56/k Kohler, Bremer & Co. 57/k Kohler, Bremer & Co. 58/k Kohler, Bremer & Kohler, Bremer & Co. 58/k Kohler, Bremer & C	34k Kohler, Bremmer & Co. 45k Kohler, Bremer & Co. 45 J. U. Kirk & Co. 45 J. U. Kirk & Co. 46 J. U. Kirk & Co. 46 J. U. Kirk & Co. 410 J. U. Kirk & Co. 48 W. C. Orton & Co. 48 W. C. Orton & Co. 51 J. U. Kirk & Co. 52 J. U. Kirk & Co. 53 J. U. Kirk & Co. 54 J. U. Kirk & Co. 55 J. U. Kirk & Co. 56 J. U. Kirk & Co. 57 J. U. Kirk & Co. 57 J. U. Kirk & Co. 58 J. U. Kirk & Co. 58 J. U. Kirk & Co. 59 J. U. Kirk & Co. 51 J. U. Kirk & Co. 51 J. U. Kirk & Co. 52 J. U. Kirk & Co. 53 J. U. Kirk & Co. 54 J. U. Kirk & Co. 55 J. U. Kirk & Co. 56 J. U. Kirk & Co. 57 J. U. Kirk & Co. 58 J. U.	314	A. C. C	rton &	CO	*****	1.01	L. M	T.c	coold 4	Co.
53/k Kohler, Bremmer&Co. 64/k Kohler, Bremer & Co. 20 J. U. Kirk & Co. 145/j J. U. Kirk & Co. 35 McKinley & Morris. 75 McKinley & Morris. 46 J. U. Kirk & Co. 3 J. M. Leopold & Co. 50 J. U. Kirk & Co. 410 J. U. Kirk & Co. 51/k Kirk & Co. 410 J. U. Kirk & Co. 52/k Kohler, Bremer & Co. 53/k Kohler, Bremer & Co. 54/k Kohler, Bremer & Co. 55/k Kohler, Bremer & Co. 56/k Kohler, Bremer & Co. 57/k Kohler, Bremer & Co. 58/k Kohler, Bremer & Kohler, Bremer & Co. 58/k Kohler, Bremer & C	34k Kohler, Bremmer & Co. 45k Kohler, Bremer & Co. 45 J. U. Kirk & Co. 45 J. U. Kirk & Co. 46 J. U. Kirk & Co. 46 J. U. Kirk & Co. 410 J. U. Kirk & Co. 48 W. C. Orton & Co. 48 W. C. Orton & Co. 51 J. U. Kirk & Co. 52 J. U. Kirk & Co. 53 J. U. Kirk & Co. 54 J. U. Kirk & Co. 55 J. U. Kirk & Co. 56 J. U. Kirk & Co. 57 J. U. Kirk & Co. 57 J. U. Kirk & Co. 58 J. U. Kirk & Co. 58 J. U. Kirk & Co. 59 J. U. Kirk & Co. 51 J. U. Kirk & Co. 51 J. U. Kirk & Co. 52 J. U. Kirk & Co. 53 J. U. Kirk & Co. 54 J. U. Kirk & Co. 55 J. U. Kirk & Co. 56 J. U. Kirk & Co. 57 J. U. Kirk & Co. 58 J. U.	00 h	icKinle	v & h	dorris		94	Pynch	ion	& Co.	Co.
29 J. U. Kirk & Co. 140 J. U. Kirk & Co. 5 McKinley & Morris. 75 McKinley & Morris. 1 J. M. Jeopold & Co. 3 J. M. Leopold & Co. 3 J. W. Kirk & Co. 410 J. U. Kirk & Co. 3 S. W. C. Orton & Co. 48 W. C. Orton & Co. 48 W. C. Orton & Co. 65 Pynchon & Co. 5 J. U. Kirk & Co. 61 J. U. Kirk & Co. 6 J. U. Kirk & Co. 62 Pynchon & Co. 7 J. W. Kirk & Co. 63 Pynchon & Co. 8 J. U. Kirk & Co. 64 Pynchon & Co. 8 J. U. Kirk & Co. 65 Pynchon & Co. 9 J. U. Kirk & Co. 65 Pynchon & Co. 9 J. U. Kirk & Co. 61 J. U. Kirk & Co.	W. C. Orton & Co	514 1	Kohler,	Bremm	er&Co.		61/4	Kohle	r. E	remer 4	k Co.
1 J. M. Leopold & Co. 3 J. M. Leopold & Co. 410 J. U. Kirk & Co. 410 J. U. Kirk & Co. 88 W. C. Orton & Co. 65 Pynchon & Co. 65 Pynchon & Co. 65 J. U. Kirk & Co. 51 J. U. Kirk & Co.	W. C. Orton & Co	20 J	L. U. K	irk &	CO	1	75	McKin	Miley	Mor	rin.
10 J. U. Kirk & Co. 410 J. U. Kirk & Co. 88 W. C. Orton & Co. 58 W. C. Orton & Co. 65 Pynchon & Co. 65 J. U. Kirk & Co. 61 J. U. Kirk & Co.	W. C. Orton & Co	1 1	. M. I.	eopoid	& Co	*****	3	J. M.	Lec	pold &	Co.
3 W. C. Orton & Co	W. C. Orton & Co	n J	. U. K	irk &	Co	4	10	J. U.	Ki	rk & C	0.
J. U. Kirk & Co							48	W C	0.	ton &	30
J. U. Kirk & Co 51 J. U. Kirk & Co.						1	65	Pynch	on	& Co.	ord.
		19 J	. U. R	irk &	Co		51	J. U.	Kir	k & Co	le.
	ook year ended June 30, 1920, were \$477,600.										
	ook year ended June 30, 1920, were \$477,600.							*	-		

INDUSTRIAL AND MISCELLANEOUS-Continued

Offerings of the Week

City of Cleveland, Ohio, \$5,750,000 funding for cent. bonds, due Sept. 1, 1928, exempt from Federal income tax and a legal restiment. for savings metal, and a legal undarent savings metal, Massachusetts and several colors of the States. Cleveland is the second largest city in Ohio and the fifth largest in the United States. Its n tindebtedness is less than 4½ per cent. of the assessed property valuation. Offered at 101.90 and accrued interest to yield 5.70 per cent. by Harris, Forbes & Co., R. L. Day & Co., Curtis & Sanger, Merrill, Oldham & Co. and Hayden, Miller & Co.

Stacy & Braun offered \$200,000 City of Canton, Ohio, 6 per cent. coupon bonds, due Sept. 1, 1928, at prices to yield 5.75 per cent., and \$250,000 City of Detroit, Mich., 6 per cent. coupon bonds, due Sept. 1, 1928, at prices to yield 5.75 per cent. to the investor. Both issues are exempt from Federal income taxes and the latter is tax exempt in the State of Michigan.

Brooklyp Edison Company, Inc., \$2,000,000

issues are exempt from Federal income taxes and the latter is tax exempt in the State of Michigan.

Brooklyn Edison Company, Inc., \$2,000,000 general mortgage Series C gold bonds, maturing Jan. I. 1800. The issue Series C gold bonds, maturing Jan. I. 1800. The issue Series Company Jan. In 1800. The Issue Series Company Jan. In 1800. The Series Company Jan. In 1800. The Jan

year ended June 30, 1820, were \$477,600.
Offered at 88% and interest to yield over
8% per cent., by Montgomery & Co., Frazier
& Co. and Cassatt & Co.

Chickasaw Refining Company \$400,000
equipment trust 8 per cent. gold bonds,
dated Sept. 18, 1920, and due March 15, 1921,
to Sept. 15, 1924, in semi-annual maturities
of \$50,000 each. The period and an anticipation of \$60,000 each. The period of the company for the six months ended July 31, 1920.

Foreign Securities Foreign Currency Foreign Cheques

Bought and Sold

DUNHAM& SPECIALISTS

43 Exchange Place, New York Telephones 8800-16 Hanever.

Philadelphia Markets

Telephone Canal 4845 Direct Connection

McCown&Co.

Members Philadelphia Stock Exchange Land Title Bldg., Philadelphia

Stock Exchange Bond Trading-Continued

				DI	UU	n	LJA	CIU
Rang	e. 1926	0					Net	Ray
High		Sales		High	Low	Last	Ch'ge	Hig
8334	7614		St. P., M. & M.,		200.11		4.0	101
			Mont. Ext. 48	79	750	79	+ 1%	851
62%	5514	2	San An & A. P. 4s.		60	61	+ 1	70
401%	30	30	Scab. A. L. ref. 4s		4214	44	+ 14	90
11	4936	14	Seab.A.L.gold 4s,sta.		54	54		1
41%	32	116	Seab. A. L. adj. 5s		3714	38		91
77	(19)	2	Scioto V. & N. E. 4s		73%	73%	+ 4%	- 649
73	6114	46	So. Pac. col. 4s		65734	68	+ %	713
106	931/2	171%			.98	100%	+ 214	973
8416	7814	199	So. Pac. conv. 48		76%	77%	+1	91
79%	68	126	So. Pac. ref. 48		74%	74%	+ %	63
73%	62%	12	So. Pac., S. F.Ter.4s		68	68%	+ %	853
8734	77	51	Southern Ry. 5s		83%	84	- 14	Sii
61%	53	149	Southern Ry. gen. 4s		59	50%	- 14	56
157%	62	65	So. Ry., St. L. Div.4s		6456	65	+ 1/2	56
00	50	18	So. Ry. M. & O.col.4s		58	60	+ 2	91
85%	7814	12	So. Bell Tel. 5s		801/2	80%		20035
/2					00/2	5011.18		(19)
93	83%	13	TENN. C. & 1. g. 5s	84%	84%	84%	+ %	703
8514	801/4	4	Term. Assn. St.L.c.5s		8014	80%	- 314	
20%	1914	4	Tex. & Okla, 1st 5s.		291	29%	-101/2	
51%	38	11	Third Av. ref. 4s		41	41	-1	
81	1934	31	Third Av. : dj. 5s		21	23%	+ 214	
53	42%	1	Tol., St. L. & W. 4s.		481/2	481/2	- 3	-
50	50	10	UND. EL.LON.Inc.68	50	50	50	-10	100.
86	86	1	Un. El. Chi. 1st 5s		86	86		93.
88	8714	5	Union Oil s f 5s		N.14	8714	- 1/6	93,4
85%	74%	177	Union Pac. 1st 4s		80%	80%	- %	92.9
84	6963	17	Union Pac. 1st ref.4s		74%	75%	+ %	114.6
88%	7834	40	Union Pac. ev. 48		80%	H036	+ 1/4	96.9
102%	95	11	Union Pac. 6s		97%	98	+ 14	97.3
97%	79	1	Un. Fuel Gas 6s	79	79	79	-11	94,5
30	21	21	Un. R. R. S. F. 4s,					92.9
				261/2	251/4	26		80.2
76%	63%	28	U. Rys. Inv., Pitts.5s	6634	65	65	-1	00.4
30	201/6	10		2614	26%	261/2	+ 14	99,4
N-1%	74	47	U. 3. Realty & 1. 5s	80	781/2	79	- 1/4	111),-
98%	97	206	U. S. Rubber 748		971/4	9814	+ %	96,2
10334	97	30		98	97	97%	+ %	
90	7634	79	U. S. Rub. 1st & r.5s	7914	78%		+ %	
105	93	7	1'.S. Sm .R.& M.cv.fis		95	95%	-1	
93%	88%			92	91%		+ 14	
971/4 -	86		U. S. Steel 5s, reg		91	91		4-6-
921/4	8414	2	Utah & Nor. 1st 5s		871/2	Ome :	- 34	1191/
85%	70%	5	Utah Pow. & L. 5s		731/6	73%	- 14	100%
28	20	34	VERA C. & P. 4%s	28	261/2	26%	+ %	54

	6.4						
	e, 1920						Net
High	Low	Sales		High	Low	Last	Ch'ge
101	924	1	VaCar. C. conv.	6s 961/a	961/2	961/2	+ %
85%	72%	18	Virginia Ry. 5s	79%	77%	79	+ 2
70	63	3	Va. Ry. & Pow. 5	s. 65	65	65	+ 1/2
90	8414	2	Va. Mid. genl. 5s.	841/4	841/4	8414	- 5%
91	79	9	WABASH 1st 5s	87	86%	87	- 1
64%	64%	32	West Shore 4s	74	73	73	1
71%	64	1	West Shore 4s, re	g. 69%	69%	69%	
97%	93	48	Western Electric	58 94	93	93	- %
91	81	8	W. N. Y. & Pa.1st	5s 85	84	84	
63	54%	3	W. N. Y. & Pa.gen.	4a 59	59	59	+3
85%	76%	33	Western Pacific 5s	81%	81%	81%	+ 1%
Sii	50	1	W. & L. E. con. 4s	55	55	55	-1
56	47	.5	Western Md. 4s	3534	5436	55536	+ %
58	50	19	W. & L. E. con. 4s	3534	55	5534	+ %
91	8536	19	Wilson & Co. 1st 6		9685	86	- 1/4
50554	8214	54	Wilson & Co. cv. 6	s. 831/4	82%	82%	- 3%
e19 -	05236	4	WinsSal. 8ob. 4s.		4526	69	+ 1%
70%	6107/4	33	Wis. Cent. gen. 48.		70	70	- %
						-	
	- 4	Potel	no los			2141.6	WL 500

UNITED STATES GOVERNMENT BONDS

100.40 89.30	2664	Lib. 3½s, 1932-4790.06 89.98 90.04 + .04
93,70 89,60	11	Lib.3½ s, 1932-47, reg. 89.74 89.66 89.6634
93,40 83,00	12	Lib. 1st cv.4s, 32-47.85.74 85.34 85.70 + .28
92,90 81.40	128	Lib. 2d 4s, 1927-42.85,10 84.60 85.10 + .30
114,00 84,00	50114	Lib.1stev.44s, '32-47.86.10 85.52 86.66 + .36
96,20 84,00	5777%	Lib.2d cv.4348, 27-42.85.24 84.50 85.18 + .12
97.30 84 00	5	Lib.2d cv. 41/48, '32-47.97.30 97.30 97.30 + .76
94,98 85.80	5913	Lib. 3d 44s, 1928. 88.00 88.24 88.3802
92.94 82.00		Lib.4th 44s,1933-38.85.48 84.80 85.48 + .24
81,32 82 44	1	Lib. 4th 4¼a, '33-38.
		registered84.90 84.90 84.9020
99.40 94.70	2294	Vict. 34s, 1922-2395.50 95.40 95.4002
99,40 94.70	4882	Vict. 4%s, 1922-2395.50 95.40 95.4404
96,20 95,10	12	Vict. 4%s, '22-23, reg.95, 40 95, 40 95, 40 + .16

		0	THER GOVERNMENT BON	ID8			
9½ 0½ 14	97½ 93½ 68¼ 41	1 1221 25 10	Anglo-Fr. 5s, reg 99% Anglo-French 5s100% Argentine 5s 70 Chinese Govt. 5s 43	99½ 99% 69	99½ 100 69½ 42%	+++	% % %

Rang	e, 1920)				Net
High	Low	Sales	High	Low	Last	Ch'ge
92%	N2%	11	City of Bordeaux 6s. 841/2	82%	841/4	+ %
1125	83	3	City of Lyons 6s 841/2	831/4	8416	+ %
thet.	8984	26	City of Marseilles 6s 84%	82%	8414	+ %
93%	881/2	260	City of Paris 6s 941/4	9314	93%	+ %
16.84	74	20	Copenhagen 54s 77	7634	76%	+ %
1.6.1.	50	6	City of To'cio 5s 53%	52%	521/4	T 78
87%	79	112	Deminican Rep. 5s 834	82	82%	
98%	116146	58	Dom. of C. 5s, 1921. 98%	97%		
98%	93%	35	Dom. of C. 5\(\frac{1}{2}\), 1921 98\(\frac{1}{2}\)	98	98%	+ %
95	87	24			98%	+ %
97%	8914	63	Dom. of C. 5s, 1926 881/4	871/2	881/4	+ 11/4
			Dom. of C. 5\%s, 1929 90\%	89%	9(P/-	+ 1/2
921/2	84%	46	Dom. of C. 5s. 1931 894	87%	881/4	
102%	101	5299	French Govt. 8s102%	101	101%	. * *
101	16414	1721/	Covt. of Switz. 8s103	1021/4	0214	+ %
82	68	1911/2	Jap. 44s, ster. loan. 76%	7314	76%	+ 2%
8"	611/	240	Jap. 44s, 2d Series., 74%	73	74%	+ 1%
71	50%	220	Jap. 4s. ster. loan 59	57%	58%	+ 3%
101	SHIME	315	M. of Belgium 71/s. 97%	97	97%	+ %
98%	981%	4.5	K. of Balg. 6s, 1921, 991/2	981/2	9914	+ %
418	9914	7	K. of Belg. 6s, 1925., 92	9134	91%	+ 1/2
921/	81	58	Rep. of Cuba 5s, '04, 8514	85	85	1/
76	6814	2	Rep. of Cuba 41/8 70 .	70	70	- 3
9714	91236		U.K.G.B. & 1.51/8, '21 97%	96%	97%	+ 1%
95%	90	964	U.K.G.B. & I.51/48, '22 951/4	92%	9514	+ 2
95%		197	U.K.G.B. & 1.51/s, '29 86	84%	85%	+ %
11066	81%	237	U.K.G.B. & 1.51/28, 37 82%	82	82%	+ 1/6
34	30		U. S. of Mexico 5s., 43	41%	42	
37	26	40	U. S. of Mexico 4s. 30%	331/4	36	- 1/2
19.6	741	40	C. S. OI MEXICO 48 au78	3372	30	+ 3
	7	Cotal s	ales		.\$11,3	180,000
			STATE BONDS			
66	50	250	Va. def. 6s,B.B.ctfs. 66	63	65	+ 1%
			NEW YORK CITY BONDS			
50%	80%	25	48, 1957 81	81	81	
91	791/4		48, 1958	801/4		**
510186	80			81	80%	- %
951/4	84				81	
951/4			4¼8, 1964 84½	841/2	841/4	+ %
	81%		4¼s, 1960 84½	83	841/2	+ %
100%	88		41/48, 1963 90	89%	89%	- 1/4
99	90		4%s. 1967 90	90	90	
100%	89%	9	4½s, 1965 90	90	90	**
	7	otal s	sales			92,000

Transac

				Ger	man Bds
1	industrial	Oils	Mining	Bonds	Marks
londay	. 47,076	84,135	178,750	\$407,210	355,000
uezday	. 76,695	94,800	205,585	326,018	635,000
ednesday	. 58,180	94,457	179,380	416,100	000,002
hursday	. 18,510	62,375	100,350	68,000	217,000
riday	. 55,985	113,452	259,130	357,000	436,000
aturday	. 36,255	47,730	182,000	272,000	172,000

Total292,701	496,949	1,105,255	\$1,846,328	2.015,000
Saturday 36,250	47,730	182,000	272,000	172,000
Friday 55,985	113,452	259,130	357,000	436,000
Thursday 18,510	62,375	100,350	68,000	217,000
Wednesday 58,186	94,457	179,380	416,100	200,000
Tuesday 76,688	5 94,800	205,585	326,018	635,000
Monday 47,070	8 84,135	178,750	\$407,210	355,000

Т	otal	292,701 496,949 1,105,255 \$1,846,328 2.015.0	00
Ran	ge, 1920	INDUSTRIALS	t
High			
416		4,700 *Acme Coal 21/4 2 21/4	
11%		6,200 *Aetna Explosives. 11% 9% 11% + 1	%
49	40	300 Air Reduction 48 47 47	
11%	5	100 Amer. Candy 7 7	
4500	58	and the second partition of the second secon	%
121/2			3/4
18	15%	400 Armour Leather 16 16	
94%	901/9	400 Armour Leather pf 94% 94 94%	
61	451/2	900 Automatic F. & G. 58 55 58 + 4	
622	28	200 Bliss (E. W.) 30 30 30	
105	94	205 Borden Co 99 98 98% - 1	
91	80		%
52	33	250 Brit. Emp. 7% pf. 42 40½ 41 - 2	
2%	18	200 Brit. Emp. Co 22 21 21 - 3	
27	121/2	array mark and the same of the same of	1/4
32	21	1,200 Bucyrus 23 19 23 + 2	
11%	10%	1,200 Buick Carburetor 11% 11 11%	
21/4	1%		14
4%	3%		14
3%	1%		%
60	48		14
91	50	100 Cleveland Auto 50 50 50	
14%	7%	7.300 °Chicago Nipple 10% 9% 9%	
11/2	%	and the control of th	16.
29	18	400 °Conley Tin Foil. 21% 21 21% + 1	4
14	14%	600 Continental Motor. 9 9	
6%	1	600 Da Foe Eustice 2% 2% 2%	
13%	71/2	3.800 *Empire T. & S 13% 13% 13% + 3	16
54%	23	100 Farrell Coal (23 23 23	
200	98	20 Firestone120 120 120	
2014	24	900 Garland St'ship 41/4 4 4 100 Gardner Motor24 24 24 - 1	
130	401/4	33.800 *Gen. Asphalt 63% 53% 65% +10%	
128	100	68 Goodyear108 105 105	
34	7	MAD Goldwyn Picture. N 7 8	
4	1%	10 000 0 010 000 000	
734	3%	200 Heyden Chemicai. 41/4 4 4 4 4	6
19	614	o, may riercules raper Zo 14% Zo% - 14	4
17	10	1,300 Hocking Val. Prod. 7% 7% 7% + % 3,400 Intercent. Rub 13% 12% 13%	3
20	4	17.300 Indian Packing 51/4 4 51/4 + 4	6
2% 32	1%	18,500 *Kay County Gas. 1% 1% 1% - 1	é
53	37	500 Libby, McN. & L 14 13 13 200 Lincoln Motor, A 41 41 41 + 1	4
92	70	400 Lima Locomotive, 75 70 75	۰
62	61/2	(WW) Locomobile 7% 6% 7% + %	į.
39	12	150 Locomob. pf., new 62 60 60 1,200 Mercer Motors 12½ 10 10 -3	
46	30	400 Nat. Coal & Ice., 33 324 33	
171/2	85	200 National Leather 11 11 11	
7%	336	4,200 Nat. City Bk. rts106 93 105 +12 7,200 Nor. Am. P. & P 6% 614 614 - 14	
44	33	100 Peerless Motors 33 33 33	
5%	1	500 Philip Morris 5 5 5	
3	136	9,800 Perfection T. & R. 1½ 1¾ 1½ + n 9,200 *Radio Co 2% 2½ 2%	8
5%	1%	6.200 *Radio Co. of 384 # 21/ 1/	
541/2	28	300 Rainier Mo 3514 98 35	
10%	101/2	1,000 Rep. Nav. Co 10% 10% 10%	
46	361/2	1.300 R. J. Reynolds 39 3734 39 4 14	
541%	29	200 *Root & Van 29 29 29 - 114	
6%	41/4		
31/4	31/2	6,400 Sweets Co. of Am. 1% 1 1% 200 Singer, Ltd 3½ 3½ 3½	
50	117	30 Singer Mfg 129 129 129	
19	281/4	7,800 Submarine Boat 13 11% 12% - 14	
88%	151	500 *Swift Internat 33 32½ 32½ 180 Todd Shipyard176 172 172	
31/2	1	12,800 Un. Prof. Sharing 1% 1% 1%	
55	32	600 U. S. Distrib 37 36 37	
3% 2%	1 2	4,900 U. S. Light & H 21/4 1 2 2,900 U. S. Metal Cap., 21/4 2 21/4	
39	27	5.445 *U. R. H. Stl. Tool 3114 3014 3114 4 4	
78	381/4	300 "Union Carbide 67% 66% 67% + 1	
19 4%	9	7,900 °Un. Retail Candy 121/2 111/4 121/4 + 4/4	
10	31	13,800 U. S. Steamship 2% 2% 2% 400 William Davies 39 37 37% — 14	
514	2%	15,700 Wayne Coal 3% 3 22 1 2/	
	52	200 Warren Bros 63 63 63	
3634	1316	100 *Willys Corp 161/2 161/2 161/2	

1	tio		on	tl	he	A	eu	0	
	Ran	nge, 19				High	Low	Close	Net Ch'ge
	100	70	100 V	Villys 1s	pf	. 71	71	71	
	85	50		Villys 2d			57%	57%	**
1	31	. 90		DARD OI				221/4	
1	65	48	20 G	alona St	gnal Oil	49	48	40	- i
1	400 740	270 660	30 S 352 S	tand. Oil tand. Oil tand. Oil	Ind	.722	315	317 722	* *
ĺ	480	365	87 8	tand. Oil	N. Y	.309	381	388	+ 1
١			MISCE	LLANE	ous on				
1	3%		7,100 A	llen Oil		. 1%	1½ 22	1% 26	+ 34
i	1	34	5,300 A	nna Bell	e	1/2	34	1/2	+ 1%
l	90 45	. 71	300 A 600 A	nna Bell- tlantic G rk. Natu	ulf Oil.	. 73%	71%	731/2	+ 11/2
I	161/2	10%	1,800 B	iery Oil igheart I Boone Oil Boston-W		. 151/2	15	15¼ 10%	+ 1/4
I	11%	1%	10,000 °I	Boone Oil		21/4	2	214	
I	1½ 3½	1 %	6.200 B	oston-Me:	r. Pet	. 2%	244	1 1/8 2%	- 4
I	53	0	10,800 C	aribbean	Synd	. 1514	12	15%	+ 2 + 31/4
I	25 441/4	4% 20%	2,400 °C	ol. Emera	B.T.Sh	. 34%	333%	34	+ 1/4
1	· 101/4	61/4	9.200 *0	Cushing I osden &	Pet	. %	8	% 8%	+ 1/4
I	1 1/8 301/3	80	6,000 D	unn Pet.		. 1%	. 85	1	- 1
l	136	. 76	18,500 D	enny Oil	Oil	. 1%	6%	134	+ 1%
Į	111/4	61/4	6 700 91	cik Basin	Pet	. 9	8%	11/4	+ %
ı	7.	12	18,450 Er	Esmerald	a O.4 G	. 16	1/	14	
l	4%	2 5%	5,900 °F	ederal O	011	2%	21/2		+ 1%
Ì	4%	1% 7%	5,900 °F 100 F° 9,900 °C 1,000 °C	lenrock	OII	21/2	1% 9%	21/4	- 14
l	39%	251/2						353.56	+ 1/2
l	77	27 16	3,300 -1	nter ret	******	. 0776	31½ 16	341/4	+ 1%
l	1%	11%	4,800 La	otone Pe	t	11/2	136	134	- 1/4
	38	24%	900 Li	eotone Pe one Star vingston anhattan	Pet	514	29½ 5 7½	53%	
ı	28%	4					1814	7% 19%	- 1/4 + 1/4
l	41	41	400 Me	ex. Eagle		41	41	41	
l	22¼ 31	141/4	2,300 °M	lerritt O	co Oil.	12	12	151/2	+ 1 1/4
	180 50	140	700 °M 23,300 °M	ex. Eagle lerritt O ex. Panu- lidwest F lidwest 7	tef	154	151	153	+ 6
	11/4	1/4	2,500 No 11,000 N.	ble Oil	& Gas	%		76	
	81/4 5%	6% 2	11,000 N. 900 No	orth Ame	(N. J.)	3%	7%	8	+ 1/4
	11/2 7%	36	1 000 Oh	lo Range	P	86	86	% 3%	+ %
	90	21/4 59	300 Pa	nar Oil &	f	691/4	681/4	681/2	- 1%
	26	6	200 Pa	nhandle ennok Of	P. & R.	. 8	8	8	**
	101/2	534	7,500 °P	roducers led Rock	& Ref.	61/4	5%	5%	- 16
	1% 38%	18	2,500 °R	yan Con	., w. 1.	211/2	201/2	2134	- 1%
	7%	20%		pulpa lt Creek			5% 31		+ 1/4
	1%	%	3.800 Se	ttled Pro	d	. 2	11/6	2	+ 34
	85½ 73½	90 9%	18,600 Sir	nciair Oil	rol	14	12	13%	+ 21/4
	131/2	9	8,600.°8 200 Sp	kelly Oil	tenl	10%	9%	101/4	+ %
	1%	34	6.000 Te	xas Rans	rer	76	34	%	+ 1/4
	11/2	10	41.300 *1	xas Chie	& Land	794	.12	12	::
	231/2	15	41,300 °T 2,300 Tr 14,600 Vie	opical Oi	1	19	17	18	+ 34
	2% 1%	36 96	5,400 °U	nited Te	r. Pet	11	1%	1/4 .	- 10
	91/6	1%	2,300 Vu	nited Ter ican Oil nalen Oil		1%	1%	1%	- 1/6
	50	16	29,800 *W	Thite Oil		251/4	22%	2414	+ 1%
	81/2	21/2		oodburn (314	31/4	**
	13%	13		MINING varado M		1514	14%	14% -	- 14
	178	- %	9,700 An	nerican h	fines	1	· di	1	
	21/6	1/4	7,000 An 7,000 Ala 17,800 • At	n. Tin &	Tung	118	76	118	
	31/2	1/2	17,800 A	lanta Izona Gio	 be	. 2	11/2	2 .	+ %
	38	2 18	22,800 *B	elcher Dt	vide	61/2	5	61/4 -	1.1/2
	38	21/2	36,400 Bel 11,500 Big	Ledge (Conner.	91/6	81/2	914	**
	.7	60	10,200 °Bo 100,500 Bo	oth		6 .	4	5	::
	42	17	17,300 °Cs 1,100 Cai	ledonia	Mining.	92 21	79 10	80 - 20	-11
	11/2	*	1.100 Car 33,700 Car	umet &	per	3/4	1	3/4 -	10
	14	1/4	6,800 °Ca	indelaria	Silver.	34	14	14	18
	231/2	41/4	25,900 *Ca 200 Ca	reon Hill	Gold.	91/2	2314	9 -	-1
	64 .	52	28,300 °+C	ortez Silv	ver	64	61	63 -	- 1
	21/2	2 %	4,200 Cor 400 Cre	sson Gol	d	51/4	76	5 1	78.
	2%	21/4	57,400 †Di 23,700 Dai	vide Ext	ension.	32	214	32 4	- 3
	3%	11/6	3,600 El	Salvador	Silver	11/4	116	11/4 -	- 34
	148	3	19,000 †En 19,500 *Eu	reka Cro	ев. М.	5	5	5	**
	18/4	18 1/2	11,100 *†E 1,900 *Fo	ureka He	olly	178	14	178 +	14
	41	11	124,400 °†G	old Zone	Div	40 :	33	39 +	6
	21/4	560	400 *†G						

		Total sales		**** **********************************
	-	Grand total		\$61,587,5
. 1.	-	Y		
·k	C	Curb		
Rang	ge, 192		Y	Close Ch'
15	8	15 200 **Coldfield Cong 10	9	91/2 +
15	2 1/4	29 900 *†Goldfield Dev 6 5,500 Goldfield Merger W	4 1/4	5
3 20	15%			1 -
4%	2	1,100 Hecla Mining 43	15	151/2 +
27 12	10	16.100 *fJim Butler 16 26,400 †Jumbo Ext 8	15 5	16 + 1
1/2	1	8,200 Iron Blossom 14	34	14
15	-4	25,000 °†Knox Divide 10	8	3½ + 1 10
51/4 391/4	3	6,000 Magm Cop 18	31/4	31/4
3/4	10	7.000 Louisiana Cons 14 2.200 *McNamara Min 14	16	17
32 18	10	17,200 *McNamara Min., 14	14 57 5% 76	15 - 2
32 57 61/4	57 4%	1,000 Motherlode 57	57	57
78	71	3,300 *Motherlode, new., 6 500 MurM. M., Ltd., 77	76	5% - i
11/4	10		10	- 100
41		3.000 Nevada Onhir 95	25	25
20 310	176	115 °N. J. Zinc1784	10%	10%
13%	11/4 81/4	2,100 Nat. Tin Tung 2 1.400 Nipissing 10	177	2
1%	10.0	6 100 Orbin Silver M	9%	10
113	5 1	9.100 Prince Con %		
3/4	100	19 NO ROLL Group M. A.	6 10 114	· · · · · · · · · · · · · · · · · · ·
1%		4 000 Sences Copper 1514	2.424	15% +
21 30	12 2 11/2	14,700 Silver King Div. 4	5	5½ — 1 3½
11/4	7/8	5.000 Simon StlLead 114	1	1 -
850	12 16	38.200 Stewart Mining 17	10	16 + 5
8%	41/4 3	2,700 So. Am. Gold & Pl. 4%	434	970
7	.1/2	12 800 tSutherland Div 9	21/2	3 + 3
31/4	1 10	28,800 Tal poosea Silver. % 3,110 Tonopah Belmont. 111	1%	JL.
44.1	11	20 630 Tenopan Divide. ZA	113	21 + 1
2 :15/4	1		178	144/
9 41/4	7 2		- 6	8
11	65	15,900 °†U. S. Cont. Min. 7	211	61/4 + 3
29	41/8	16,200 °†Victory Divide 9 6,250 West End Con 178	114	14 + 1
20	6	12,100 †White Cap Mining 9	71/2	8
12	3	9,200 White Caps Ext 2 12,700 †Wilbert Copper 4	3	4
		BONDS		
891/2 98	921/4	\$122,000 *Allied Pack, 6s., 58%, 104,000 *Am. T. & T., '22, 95%, 34,000 *Am. T. & T., '22, 95%, 34,000 *Am. T. & T., '24, 93%, 18,000 *AmgAm. 7s, w. 1., 96%, 61,00 Boone Oil 6s, '21., 42, 7,000 Boone Oil 7%, 5., 56, 9,000 Col, Graph, 8s., 59	54 94%	54 - 45 95% + 1
98	92%	34,000 *Am. T. & T., '24 931/2	92%	93% - 1%
110%	98	18,000 *AngAm. 7s, w.i. 994	96 98%	96
42 53	36 47	6.100 Boone Oil 6s, '21 42 7.000 Boone Oil 7%s 56	50	$\frac{41}{50} - \frac{1}{2}$
99%		9,000 Gol. Graph. 8s 99 9,000 °C., C., & St. L. 6s, 1929 871/4 25,000 Cons. Textile 7s 33%, 177,000 Franch & Sel.	99	99
	82	L. 68, 1929 8714	87	8714 - 14
100 - 77	90 54		91%	93% 57% — 2%
77 99	45 90	286,000 French 4s 48% 23,000 Goodrich 7s, '25 92%	45	
97	81%	12,000 Govt. Sweden 6a, 8414	92¼ 83	92¼ - ½ 84¼ + ¼
98% 76	91½ 62	29.000 Kennecott Con. 72 92%	92% 62%	92% - % 63%
98% 100%	OR:	59,000 Inter. R. T. 78 64 82,000 Morris & Co. 7½s. 98½ 87,000 W. V. Cent. 78,20,100½	97%	98
711/2	70%		73	731/4 + 1/4
981/2	95 97	5,000 Nat. C. & S. 8s 981/2 5,000 Ohio C. Gas 7s. 22 95	95 95	95 95 — 2
96% 96%	95½ 94	9,000 Ohio C. Ges 7s,'23 97	93	93 - 24
0.187		17,000 Ohio Cities Gas, 25 94 62,000 Pan Amer. Pet. 7s 94%	93½ 94%	93% + 2%
38 55½	541/2	15,000 Russian Govt. 5½s 24½ 65,000 Seaboard A. L. 6s. 54½ 210,000 °Sinclair 7½s 92½	23 53	23 - 2 53% - %
98 93	86% 821/2	210,000 *Sinclair 7½8 92½ 6,000 Swiss Gov. 5½8 84	9014	92 + 114
99%	971/4	62,000 Texas Co. 7s 98%	83¼ 97%	97% %
97%	90 96%	46,000 Union Tank L. Ts. 92%	92	92% + 14 97 - %
991/2	96%	65,000 Western Elec. 7s. 98%	9814	98% - 1/4
		GERMAN BONDS Marks		
28	43%	ED4 000 FI	13%	13% - 3%
2111/4	15	330,000 Cologne 4s 17	16½	$17 - 2\frac{1}{2}$ $15\frac{1}{2} - 3$
261/2	14	10,000 Dresden 41/s 16	1.4	15
30%	22 .	024,000 Berin 4s 16½ 425,000 Bremen 4s 17 330,000 Cologne 4s 17 10,000 Dresden 4½ 16 35,000 Dresden 4s 15 25,000 Danzig 4s 20 75,000 Frankfort 4s 19½	10 17½ 18	18 - 4
26	17%	75.000 Frankfort 4s 191/2 10,000 Greater Borlin 4s. 13	18 13	
34	18 17	26,000 German Govt. 5s., 14	14	14 - 1
23	18%		17 141/4	14% - 3
271/2	16 : 5 19	10,000 Leipzig as 20	15	15 - 4
		5.000 Nurembore to 101/	161/2	1614 + 16
30	18 17	30,000 Manheim 4s 17	17	17

Transactions on Out-of-Town Markets

Bosi	ton	
MINI	_	
		Net Last Ch'ge
50 Allouez 2		
	814 5714	
100 Alaska G. M 70 Am. Zinc 1		1%
110 Anaconda 5		
150 Arcadian Con.		
15 Aris. Com 10		
806 Bingham		
10 Butte & Sup.: 20 200 Butte & Bala05		.0302
230 Cal. & Ariz 57		
183 Cal. & Hecla. 285		
13,720 Carson Hill., 26		
100 Cliff		36% + %
	N 8%	8% + %
495 East Butte 11		
775 Franklin 2 55 Hancock , 4	136 - 436	414 + 14
1 040 Island Creek 59	14 5714	2% T %
67 Inl. Cr. pf 77	1/2 76	77 28 - 1½
65 Isle Royale 28 85 Kerr Lake 3 110 Keweenaw 1,	14 3/4	3% + %
110 Keweenaw 1, 145 Lake Copper. 3	7 178 14 3-14	1¼ 3¼ ¼
15 La Salle 2	% 2%	
500 Mason Valley. 1 135 Mass. Con 3	¼ 1¼ ¼ 3½	314 + 14
380 Mayflow. OC. 6 166 Mohawk 61	60	61 + 1
319 New Cornelia, 18	171/2	
60 Nevada 12 100 New River 30	% 30%	30% + %
582 New Riv. pf., 93 505 Niplesing 10	9%	93 + 3
255 North Butte., 169 20 North Lake.	% 16	16½ - %
11 Ojibway 13	4 1%	1%
40 Old Dominion 249 152 Osceola 393		24% - 1 $39% + 1%$
20 Pond Creek 169 115 Quincy 48	461/4	16% — % 48
400 Seneca 155	6 14%	15% + % 41 - %
120 St. Mary's L. 42 30 Shannon 13	4 1%	114 - 16
7 Sup. Copper 45 650 Sup. & Bost 45		41/4 - 1/4
200 So. Utah15	.15	114 - 14
945 Trinity 19 1,300 Tuolumne60	. 363	.5505
502 U. S. Smelt. 608 165 U. S. Sm. pf. 44	6 1161/4	60 + 2 44 + %
80 Utah Apex 13 80 Utah Con 8	6 1%	1% ···
1,225 Utah Metals 15	6 136	14 - 16
190 Wolverine 14 50 Wino.ia40	.40	13¼ — ½ .40 —.10
RAILROA		1071
214 Bost. & Alb.1279 1,201 Bost. Elev 60		127% 63% — 2%
29 Bont. El. pf 88	87 3814	38 + 1 39 + 1a
15 Bost. & Prov. 140%	140%	40%
10 Conn. & Pass. pf 66	66 71 ·	tai 72 — 2
24 Chic.Junc. pf. 72 102 Maine Cent 66	65	cc + 3
365 N.Y., N.H.&H. 34 2 North N.H 80	32%	34 + 1
20 Old Colony 85 8 Prov. 4 Worc 120		85 + 3
175 Rutland pf 24%	203	23
22 Ver. & Mass. 79½ 216 West End 43	79% 42	79½ 42 - 1
113 West End pf. 50 MISCELLAN	49%	49% - 1/4
419 Am. Ag. Ch., 86%	84	85 + 1
100 Am. A. C. pf. 88 605 Am. Oil & E., 4%	86 3%	87 - 1 4 + 1/4
1004 Am. Pn. Serv. 2%	2	214 + 14
285 Am. P. S. pf., 9½ 50 Am. Sugar,113		9½ + 1 13 + 3
68 Am. Sug. pf107½ 3580 Am. A. & T100%	105 1	07½ + 1 00¼ + 1¼
400 Am. Woolen., 821/4	821/4	82% - %
2078 Amoskeag 76 5 Amoskeag pf. 75	75	95½ + 1 75½ + ½
5 Amoskeag pf. 75 8 Art Metal 16		75
1115 Atlas Tack 25%	24	25 + 1
25 Beacon Choc 7½ 100 Booth Fish 7%	7%	7% + %
1675 Bost. M. Pet 2% 1985 Century Steel. 2%	1%	21/4 + 1/4
2005 Eastern Mfg., 32%	301/2	32% + 1
20 E. Bos. Land., 4% 210 Eastern S. S., 20%	20	4½ 20¼ + ¼
130 East. S.S. pf., 75 97 Edison Elec., 150	75	75 50 + 3
1795 Elder Corp 241/2	22%	2314 + 14
100 Fairbanks 53½ 10 Gen. Electric144	141 1	53½ 44 + 2%
125 Gorton P. Fish 15 2294 Gray & Davis, 19%	141/2	15 + 1 19% - %
2104 Green T. & D. 40	38%	39 - %
194 Int. P. Cem 28% 28 Int. C. M. pf 88	86	26% — 1% 87
145 Int. Products 19% 350 Island Oil 6%		19 1/2 61/2 + 1/4
805 J. T. Connor 14%	14	14% + %
. 1032 Libby M. & L. 14 288 Loew's Thea 121/2	11%	1314 - 14
496 Mass. Gas 84% 224 Mass. Gas pf. 61		83 + 1/4
35 McElwain pf., 94 3655 Mex. Invest., 38%	92%	92% — 1% 37% + 3%
4 Merg. Lino120		20 - 1

		Net
Sales High	Low	Last Ch'ge
455 N. E. Tel 94	91	94 + 4
1143 Orpheum Cir., 28	2614	27% + 1%
14 Pacific Mills. 165	165	165
1000 Pac. Devel 32%	321/4	321/4
75 Parish & Bing 20%	27	29%
25 Pullman1141/2	114	1141/2
Sfi Reece B'hole 13%	13%	13% + 14
25 Simms Mfg 14%	14%	14%
835 Swift & Co114	108%	100 - 6
- 532 Swift Int'l 33	311/2	32% - %
6 T. G. Plant pf. 91	91	91
125 Torrington 65%	64	65% + %
114 United Drug109	105	106 - 3
76 U. D. lat pf 451/2	45	45% + %
123 United Fruit212	203	211% + 7%
75 U. S. Steel 91	90	91
1167 Un. Shoe M 411/4	401/4	41 + 16
265 Un. S. M. pf., 25	24%	24% + 16
60 Un. Tw. Dr 251/2	2514	25% - %
2790 Ventura Oll 171/4	16%	17% - %
288 Waldorf 1914	19	19% + %
418 Walth. Watch. 25%	23%	24 1
20 Walth, W. pf. 73	73	73 + 1
225 W'worth Mfg., Il	17%	18 + 1/4
75 Warren Bros., 60	60°	60
150 Wickwire S 30	24	30 + 5%
BONDS		
\$1,000 A. T. & T. 4s. 75	75	75
1,000 A.,G. & W.I.5s 71	71	71 + 2
1,000 Atch. 4s 75%	75%	7514
1,000 Carson 7s106%	106%	106% + %
2,000 Chi. June. 5s. 76%	76%	761/2
2,000 Gen. Elec. 6s. 98%	1100%	98%
2,000 K.C., M.& B.5s 63	63	655
17,000 Miss. R. P. 5s 74	73	73% - %
13,000 N. E. Tel. 5s. 791/2	79	79% + 1%
5,000 Swift & Co. 5s 82%	82%	82%
2,000 Pond Creek 6s 92	92	92
2,000 Un. Pac. 6s 91%	91%	91%
30,0k0 West. Tel. 5s. 78	77	78

Philadelphia

Philadel	phi	α
STOCKS		Net
Sales High	Low	Last Ch'ge
89 Am. Gas 3514	35	35
		-
10 Am. Rys. pf., 28	28	28 ,.
4,261 Am. Stores 53	461/2	51% + 5%
5 Am. Strs. pf., 91%	911%	91% + %
150 Buff. & S. pf. 45	45	45
10 Brill (J. G.) 39%	39%	39% - %
5 Gen. Asphalt 62	62	62
3,988 El. Stor. Bat.1371/2	130	133 - 3
344 Ins. of N. A., 28	27%	27% + %
2,010 Lake Superior 12	11%	12 + 14
640 Lehigh Nav 59	58%	59 + 36
92 Lehigh Val 471/2	47	471/4
5 Minehill 411/2	411/6	411/2
50 Nor. Central 60	60	60
215 Fhila. Co. pf. 331/2	32	32% + %
5,802 Phila. Elec 211/4	20%	20% - %
5,370 Phila. R. T 141/2	131/2	14% + %
605 Phila. Trac 50	50	50
210 Phila. I. Wire 52	51%	52
584 Tono. Belmont. 112	1%	1%
1,461 Un. Traction 241/2	24%	24% + %
6,562 U. Gas Imp., 36	34%	35 - 1/4
50 Un. Gas I. pf. 49%	41176	49% - %
12 Un. Cos., N.J.167	167	167 + 2
100 War. I. & S 8%	814	814 - 14
20 West J. & S.S. 37	37	37
5 2d & 3d P.R.R.180	180	180

		BO.	NDS			
\$10,000	City 4s	. '46	871/2	87%	87%	
6,000	City 4s	. '47	871/2	87	87	**
23,000	R. & P	Tr. 40	52	52	52	
1,000	L. Nav	. c.41/40	81	81	81	**
8,000	L. Sup	. inc.5s	-869	481/4	-19)	-2
7,000	L. Val	. 4%s	81	81	81	
6,000	L. Val.	an. 6a.	106	106	106	**
12,500	Nat. P	r. 4-6s.	23	3	3	**
1,000	Phil. C	o.5s sta	70	70	70	
16,000	РВП. Е	.1st 5s	801/2	80%	80%	+ %
2,000	Reading	44	80%	801/2	801/2	
2,000	U. T. F	itts. 5s	25	25	25	
2,000	Welsbac	ch 5s	93	92%	93 .	

Baltimore

		_		
	ST	OCKS		
0.1				Net
Sales				Last Ch'ge
500	Atl. Petrol	3%	3%	3%
20	B. S. & G. pf.	70	70	70
4,703	Celestine Oil	1.25	1.20	1 25
300	Citizena' Bk.,	401/2	40	40% + %
25	Com. Credit	451/2	451/4	451/6
14	Com. Cr. pf	23%	23	23% + %
350	Con. Coal	851/2	85	85 + 16
102	Con. Power	95%	93%	94% - %
110	Conden pf	436	4	4
215	Davison Ch	3516	35	351/4 + 1/4
65	Houst. Oil pf	75	75	75 + 1%
73	Md. Casualty.	76	75%	76 + 1
10	Mt. Ver. C. M.	30	30-	30
158	Mt.V.C. M. pf.	67	tiei	67
50	New Am. Cas.	23	23	23
95	Pa. W. & P	82	8134	81% - %
10	Un. R. El	11%	111/2	111/2
60	Wash. B. & A.	16	145	16
	BOI	NDS		
\$1,000	Chi. Rys. 5s	67	67	67
1,000	City 48	81%	81%	81%
-1,000	Con. Coal 6s	96	106	1141
7,000	Con. Pow. 5s.	19-4	94	29-6
1,000	Con. Pow. 41/28	74	74	74 - %
3,000	Coaden 6s	92	92	92 + 1%
10,000	Un. Ryp.lst is	62	62	62 - %
5,000	Un. Rys.inc.4s	49)	481/4	18% + %
1,000	Un. Rys.ref.5s	162	662	402
3,000	W. B. & A. 50	001/4	1401/6	60%

Montreal

na oncer e	-	
STOCKS	3	
Sales High	Lov	Net Last Ch'ge
2.841 Abitibi 824	794	82% + 1%
2,841 Abitibi 82% 1 Abitibi pf 91	91	91
205 Ames H. pf. 70½ 905 Asbestos 90 328 Asbestos pf. 100 1,810 Atl. Sugar142	62	6814 + 814
995 Asbestos 90	87	90
328 Asbestos pf100	88	100
1,810 Atl. Sugar142	139	140% - %
110 Bank of Com. 175	17314	174 - 1
133 Bk. of Mont200	196	196 - 4 245 - 4
32 Bk. of N. S. 249	240	245 - 4
* 75 Black Lake 14%	14%	100% - %
324 Beil Tei101 20 B.C.Fish. & P. 46	46	100½ — ½ 46
1,460 B. T., L. & P. 38	361/2	37 - 1
14,250 Brompton 80	73%	80 + 4 42 94 - 1/2
90 C. Car &F.Co. 42	42	42
90 C. Car &F.Co. 42 118 C.C.& F.Co.pf 94 621 Can. Cement. 64 260 C. Cement pf. 90% 100 Can. Cottons. 95 44 Can. Cot. pf 80 95 Can. Conv'ers 74%	921/9	94 - 16
621 Can. Cement. 64	61%	62
260 C. Cement pf. 90%	90	90
100 Can. Cottons. 95 44 Can. Cot. pf 80 95 Can. Conv'ers 74½ 25 Can. Forg 119½	941/2	95
44 Can. Cot. pf., 80	80	80 + 1
95 Can. Conv'ers 74%	73%	74
20 Call. Pulg 11078		
DOT C. SOUL ANCOLOGY	1999	100 - 2
200 Can. Pacific133	133	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
77 Can. S. Lines 651/2	Cr. R	65% + % $76 - 3%$
206 Can. S. L. pf. 70%	76	76 - 3%
206 Can. S. L. pf. 70½ 237 Can. Woolens 56 20 Can. W. pf 83	76 55 83	55 - 1
20 Can. W. pr 83	563	83
20 Can. W. pf 83 210 C. Min. & S 25½ 383 Det. U'ted Ry.103	103	103
10 Dom Eridge N7	87	87 + 1
210 C. Min. & S., 25½ 383 Det. U'ted Ry.103 10 Dom. Eridge., 87 42 Dom. Canners 52	5114	87 + 1 52 - 1/2
5 Dom. Coal of 81	81	81
5 Dom. Coal pf 81 112 Dom. Glass 67% 29 D. Glass pf 90	63	63 5 86 1
29 D. Glass pf., 90	86	86 - 1
29 D. Glass pf., 90 1,180 D. Steel Corp. 57 28 Dom. S. C. pf. 71½ 15 Dom. Textile.139½ 5 Dom. T. pf. 102	561%	86 — 1 56% — 1% 70%
28 Dom. S. C. pf. 711/2	701/2	70½
15 Dom. Textile 139½ 5 Dom. T. pf. 102 5,694 Dryden Pulp. 39 45 Hillcrest 60	139	1391/2
5 Dom. T. pf102	102	102
5,694 Dryden Pulp., 39	37%	38% + %
45 Hillcrest 60	60	60
49 Hoch laga Bk.156 50 H. S. P. M158	155	199 - 2
	107	158 + 1
45 H.S. P. M. pf.103%	102	163 - 1/2
	091/	60 92½
25 Kaministiqua, 92½	116	117% + %
2,312 Laurentide120 110 L'tide Power. 62		
1% Lake of W155 .	155	155 5
16 L. of W. pf., 1021/4	102	102
16 L. of W. pf1021/2 70 Lyall Con. Co. 60	102 50 32 644 176	50
220 M'Donald Co. 32	32	32 - 1/2
50 Mattagami 64%	64%	32 - ½ 64½
66 Merchants Bk.176	176	64% 176 — %
9 Molson's Bk181	177	177 - 4
45 Mont. Cottons 80%	268334	200746 34
	97	97 80% - %
823 Mont. Power. 81	80	80% - %
1,430 Nat. Frew 66 2,140 N. A. P. & P. 71/4	631/4	631/2 - 21/2
2,140 N. A. P. & P. 7%	7	74 + 14
		101
	73 137	73% - 1% $137 - 4$
25 Penmans137 80 Price Bros365	365	365 + 6
70 Prov. Paper11714	115	116 4 1
MARCO AN AN AN ANN ARRAY		
236 Rior, Faner, 2114	200	210
70 Riordan P. pf. 92	92	92 + 1
530 Q.R., L., H. & P. 21% 236 Rior. Faper. 211% 70 Riordan P. pf. 92 440 Riordan Co 56% 125 R'don Co. pf. 85% 54 Royal Bank. 202 920 St. M. Paper. 150	511/4	56% + 5
125 R'don Co. pf. 85%	851/2	8514
54 Royal Bank: .202 2	202	202 - 6
920 St. M. Paper 150	140	150
301 Shawinigan 100 1	10714	10714 - 114

920 8t. M. Paper 1.50 140 150 ...
391 8hawhiigan ...100 107½ 107½ - 1½
2,813 8pan. River ...119½ 110½ 110 -...
2,883 8pan. R. pf ...127½ 123 125½ - 2½
10 8. Law. F. M. 91 91 91 -...3
325 S. Co. of Can. 69 68 60 +...
1255 Toronto Ry... 48 46½ 46½ -2½
10 525 Tucketts Tob. 49 46½ 40 -...
1465 Tram. & Pow. 13½ 14 14 -...1½
20 Union Eank...152 152 152 -...
10 Wabasso Cot.128 128 128 2...
2645 Way. P. & P. 145 142½ 143 +...
55 Windsor H... 60 68 69 ...
10 Woods Mfg... 100 100 100 ...
10 Woods M. pf. 102 102 102 ...
BONDS
\$1.200 Asbestos 5s... 78½ 77½ 78½ ...
500 C. C. & F. 6s 80½ 89¾ 80½ ...
31.300 C. Cement 6s. 91½ 91 91 + 1

31,300	C. Cement 6s. 91%	91	91 + 1
	City of Mont-		
	real Dec., '22.101%	101%	101%
1,000	City of Mont-		
	real Sept., '23 98%	98%	981/4
4,700	Cedar Rap. 5s 84	82	82
1,000	Dom. Cot. 6s. 961/2	961/6	961/2
4,200	D. I. & S. 5a. 81	801/4	801/2
2,000	M., Power 44s 834	831/2	83%
900	M. Tram. deb. 67	67	67 - 2%
2,000	Porto Rico 5s 75	75	75
6,000	Quebec Ry. 5s 61%	60	60 - 11/4
2,500	Way'mack 6s. 82	81	81 - 1
31,000	War L., 1925, 93%	93	9314 - 14
23,200	War L., 1931. 91%	90%	91 - 14
24,100	War L., 1937. 94	93	9314 - 14

Pittsburgh

				Net
Sales	High	Low	Las	tCh'ge
100	Am. Vit. Prod. 11	101/2	11	
16	Am. W. G. pf.100	100	100	
470	Am. W. G. M.1101/2	100	100	- 3
7,930	Ark. Gas 12%	111/2	12	+ %
3	Alle. Trust160	100	160	
200	Barnsdall B 38	38	1806	
110	Carbo-Hydro 11/4	11/4	136	
45	Carbo-H. pf., 3%	3%	3%	- %
125	Car L. & Z 51/2	51/2	51/2	+ 1%
9,325	Guffey-Gillies. 33%	32%	33%	+.%
730	Hab. El. Cab. 15	1-1%	15	
75	HarbWalker. 90%	90	90	+1
40	Ind. Brew 2%	214	2%	

\$4,000 W'house M. 6s 95% 95% 95%

Chicago

STOC	KS Net
Sales Hi	gh Low Last Ch'ge
140 Am. Radiator. 6	
100 Am. Rad. pf10	
100 Am. Shipbldg. 8	
50 A. Pick 4	
1,110 Armour pf 9	
960 Armour Lth 1	
200 Armour L. pf. %	
25 Beaver Board .4	
190 Briscoe Motor. 2	
25 Bunte Bros 1	
450 Case Plow 10	
1,495 Chi. C. & C.pf.	- 18 19
360 Chi. El. Pf	
75 C. Rys., Ser. 1 13	
25 Chi. T. & T.205	205 205
. 545 Com. Edison101	
790 Cont. Motors.	- No. 1 100
2,745 Cudahy Pack. 77	
75 Deere pf, 93	
1,395 Gode. Sugar 51	
275 G. L. D. & D. 63	
125 Hart, S. & M. 76	
1,190 Hupp Motor 16	15% 16 + %
75 Illinois Brick., 70	
6,925 Libby 13	% 12% 12% - %
755 Lindsay Lt	
530 Midwest Util 16	% III 16%
219 Midw. Ut. pf. 28	27 27
200 Mitchell Motor 16	
300 Mont. Ward 32	14 314 324 + %
5,607 Nat. Leather. 11	101/2 10% - 1/4
475 Orpheum Cir. 28	26% . 28 + 1%
550 Piggly Wig 33	32% 32% - %
285 Quaker O. pf. 89	88 80
805 Reo Motor 24	23% 24 - 1/4
100 Root & Van., 20	29 29
376 Sears-Roebuck.146	139 140
: 6,040 Shaw 85	% TT 85% + 5%
18,700 Stew Warner. 35	31% 33% + 1
5,140 Swift & Co113	% 108% 109 - 4%
5,000 Swift Int 33	% 31½ 32½ - %
. 25 Std. Gas & E. 12	% 12% 12%
18,400 Un. C. & Car. 68	% 65% 67% + 1%
185 U. Iron Wks. 20	19% 19% + %
100 U. Paper Bd. 30	29 30
528 U. Pap. H. pf. 78	76 78
1,220 Wahl Co 52	48 51 + 21/4
235 West.Knit. M., 15	15 15% - 16
110 Wilson & Co., 55	52 52 - 4
281 Wrigley 74	71 74 + 2%

\$1,000 Armour 7s... 96\(\) 1,000 Chi. Rys. 5s.. 60\(\) 5,000 Chi. C. R. 5s. 62
1,000 C. Rys.s,Ser.A 44\(\) 1,000 Cm. Ed. 5s.. 77\(\) 1,000 Met. E. 1st 5s. 47

Washington

Sales	High	Low	Last	Net Ch'ge
	Capital Trac. 86	Sti	861	4. 16
	Cont. Trust105		105	+1
97	Lanston Mon. 724	70%	7234	+ 114
4	Met. Nat. Bk.225	225	225	
2	Merg. Lino122	122	122	
140	Wash. Gas 411/4	-11	41	
165	W. R. & E.pf. 52	52	52	+1

BOND \$10,000 W. Ry. & E. 4s 53

CITY OF ST. LOUIS 4s and 41/2s
STIX & CO.
Members St. Louis Stock Exchange
509 Olive St. St. Louis, Me

St. Louis Securities Mississippi Valley Securities Mark C. Steinberg & Co. Members New York Stock Exchange. Members St. Louis Stock Exchange. 300 No. Broadway ST. LOUIS

W. B. NIBBS & COMPANY

Members
New York Stock Exchange Washington Stock Exchange Hibbs Building, Washington, D.C.

Continued from Page 367. reductions in the latter were as much at 33 1-3 per cent. Standard indigo denims, made up into overails, were also revised downward in a sharp

Further openings for Spring were made in woolen and worsted men's wear fabrics and dress goods during the week, mostly at levels commensurate with those quoted on the lines opened the week before. The most significant change of the week was that made by one of the big dress goods corporations, which not only reduced the prices of most of its goods on advance business for Spring, but which is understood to be applying the new figures to goods on back order for Fall. However, nowhere in the market do buyers show a disposition to rush after merchandise in the way they did a year ago. Business of good size has been done in a more or less quiet way, but litt'e talk is heard of allotments or of production for the coming season being entirely sold up in from forty-eight to seventy-two hours, as has been done in the fairly recent past.

Prices on raw silks rose quite sharply last week, the quotation on Sinshiu No. 1, for instance, reaching \$6.60 at the close. Despite the rise, however, buying for American account at Yokohama, as well in this market, was not active. Holders were not particularly anxious to sell, in the expectation of still higher prices. Buyers, in the absence of visible evidence of the Japanase Government's promise to "peg" Sinshiu No. 1 at a minimum of 1,500 yen (\$750) per picul of 133 1-3 pounds, were no more anxious to buy than sellers were to sell. It looked like a case of the burned child dreading the fire. Buyers of finished silks showed little more desire to trade in a large way, before matters were definitely settled, than the manufacturers did in ordering the raw material. The result was an-

other quiet week.

STEAM RAILROADS.

Iron and Steel

THERE is no denying the fact that a moderate slowing down is taking place in the iron and steel industry. Doubt as to the course of prices is

playing some part in the situation, but for the time being the lessened buying demand is not of serious consequence, in fact there is a suspicion that it is welcomed by the steel manufacturers who are still far behind in deliveries. Cancellations, too, are not as important a factor as might be inferred. It is easy to shift the cancellations so that the bookings are actually turned over to those in need of material and this course sometimes means that the manufactured products are resold at a higher

Some are predicting that the peak of prices has been passed, or at least attained, but this is a doubtful theory. It is, of course, impossible to foretell just what will happen as to prices, but at least it can be asserted positively that it is easier under present conditions for them to go up rather than go down. There is an unshaken stability at the present level and it seems fair to assume, as has been said before, that the increased freight rates will find reflection in the price of steel products.

There has been some slowing down of demand in export trade, but this has in no way released a larger proportion of material to domestic consumers. The normal quota of steel for foreign shipment is more than being absorbed, and until there is a drawing together of prices between the high European quotations and the lower levels obtaining here, for export material, there appears to be a good market open to the steel men.

The better position in which the railroads will doubtless find themselves by the end of the year will probably make for heavy rail orders during all of 1921, and by Spring of next year equipment should be cutting heavier inroads into steel pro-There is a heavy potential buying power for steel products in the case of the railroads, and this must find reflection in the long run in the steel market. In other words, this heavy need of the railroads for products requiring the use of steel makes a backlog of future business which is not to be ignored.

Continued from Page 364.

Other issues which developed an upward movement were: Eric convertible 4s (Series "B") opening on Friday at 42%, the bonds immediately sold up to 42%, and the convertible 4s (Series "D") from 49 to 49%; Illinois Central 4s of 1953 from 68% to 69½; Missouri, Kansas & Texas first 4s from 56½ to 57½; New Central 7s, 1930 receipts, from 100% to 100%; Pennsylvania 7s of 1930 from 103 to 103¼; St. Louis & San Francisco income 6s from 57 to 57½, Southern Pacific convertible 5s from 99 to 100, Southern Railway 4s from 59 to 59%, and the Union Pacific convertible 4s from 81 to 81½.

Tractions Fairly Active—Most of the tractions

vertible 5s from 99 to 100, Southern Railway 4s from 59 to 59%, and the Union Pacific convertible 4s from 81 to 81%.

Tractions Fairly Active—Most of the tractions obligations were dealt in quite freely, and, like the railroad securities, showed improvement the latter part of the week. The Interborough Rapid Transit refunding 5s sold up to 47%; the Hudson & Manhattan moome 5s to 24%, and the Interborough-Metropolitan 4½s to 17%. Hudson & Manhattan refunding 5s, on the other hand, moved in opposite direction, declining from 59½ to 59%. The Brooklyn Rapid Transit issues were dull throughout the week, with the 5s selling around 29, the 7s of 1921 around 40 and 40% and the certificates of deposit around 39% and 39%.

Industrials and Public Utilities Improve—The latter part of the week also showed improvement in a great many of the issues of this group. American Telephone and Telegraph convertible 6s moved up fractionally to 95½; American Writing Paper 7s a point to 78; General Electric debenture 6s to 98%; International Mercantile Marine sinking fund 6s to 81½; Midvale Steel collateral trust 5s to 78; New York Telephone sinking fund 6s to 78; United States Rubber 5s to 79½, and United States Steel sinking fund 6s to 92.

Foreign Bonds Active—While the French Government 8s, already referred to, continued the more active of the foreign section, dealings in other bonds were quite heavy. There was a good demand all the week for the City of Paris 6s, which sold up to 94, a basis close to 13 per cent. It is said that a great deal of switching is taking place into these by holders of the Anglo-French 5s, which on Friday moved up to 1001-16, a new record high. The United States of Mexico issues were lively at times, with the 4s closing the week around 36 and the 5% so f 1922 on the same day advanced to 94% and the 5% so f 1922 on the same day advanced to 94% and the 5% so f 1922 on the same day advanced to 94% and the 5% so f 1925 on the same day advanced to 94% and the 5% so f 1927 on the same day advanced to 94% and the

Dividends Declared and Awaiting Payment

		LROA		
Beech Creek 500 Bos. & Albany 2 Buff. & Susq 1% Can. Pacific 2% Do pf 2 Chi., B. & Q 2	Dagada	Sep. Sep. Oct. Oct. Sep.	30 30 1 1 25	Sep. 15 Aug. 31 Aug. 21 *Sep. 20
Del. & Hudson.23, Gt. North. pf1% Joliet & Chi1% Kan. & Mich14	00000	Oct. Sep.	20 1 4 30	Aug. 18
M. pf	QQQ	Oct. Oct. Oct. Oct.		Sep. 24 *Sep. 8 Sep. 11 Sep. 11 *Sep. 15
M. com. & pf.31/3	S	Oct.	15	Sep. 22
M. com & pf. 3½ M., St. P. & S. M. 1	2 00 0000	Oct. Oct. Oct. Nov. Oct. Oct.	1 1 1 30 1 5	*Sep. 20 Sep. 22 Oct. 1 Sep. 14 Sep. 15 Oct. 25 *Sep. 10 *Sep. 10
Reading\$1 Do 2d pf50c So. Ry., M. &	99 0	Nov. Oct.	11	Oct. 19 Sep. 28 *Sep. 15
Julion Pacific .24 Do pf24 Warren R. R34 West. Pac. pf14 West J. & S. S.75c Wisc. Cent. pf2 STREET	DOWN OF SA	Oct.	1	*Aug. 31
Brazilian T., L.	0	Oct.	1	Sep. 15
Chein, & Ham. 1 Do pf. 14 Cincinnati St. 11 D. Sup. Tr. pf. 1 D. Sup. Tr. pf. 1 Duq. Light pf. 14 East. Texas El.2 Fr. & South. \$4.50 Ill. Trac. pf. 14 Manila Elec. 14 Monon. Val. Tr. (new) pf. 374 Vor. Ohio Tr. & U. pf. 14 Ottawa Trac. 1	222223333	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	1 1 1	Sep. 19 Sep. 19 Sep. 16 Sep. 15 Oct. 1 *Sep. 10 *Sep. 1 Sep. 15 Sep. 21
(new) pf3714c	Q	Oct.	7	*Sep. 30
Philadelphia Co.75c Do 6% pf\$1.50 Phila. Trac\$2 Phila. & W. pf.114	Que I Que	Oct. Oct. Nov. Oct. Oct. Oct.	1 30 1 15 15	Sep. 10 Sep. 15 Oct. 1 Oct. 1 Sep. 10 Sep. 30 Sep. 15
Spring. (Mo.) R. & I. pf1%	Q	Oct.	1	*Sep. 15
Ridge AV. Phil. S Spring. (Mo.) R. & I. pf	99	Oct. Oct.		Sep. 20 *Sep. 1
U.L. & R ist pf. 1½ Wash. W. P1¾ West End St	QQQ	Oct. Oct.		Sep. 20 Sep. 15 Sep. 24
DANK	STY	Oct.	1	Sep. 20
Atlantic Nat24 Atlantic Nat17 Chase Nat4 Chat. & Phenix.4 Uity Nat4	Ex.	Oct. Oct. Oct. Oct. Oct.	1 1 1 1 1 1	Sep. 25 Sep. 25 *Sep. 23 Sep. 18 Sep. 30

Company. Rate.	rio		0	Close.
City Nat1 Commerce Nat.3	Ex	. Oct.	1	Sep. 30
Commerce Nat.3	O	Oct.		sep. 11
Hanover Nat8	q	Oct.	1	Sep. 18
Mech. & Metals.5 Metropolitan21/2	Q	Oct.	1	Sep. 18
Nat. City Co2	ď	Oct.	1	Sep. 30
Nat. City Co2 N. Netherland24	9999	Oct.	î	Sep. 18
N. I., N.B.A	Q	Oct.	1	Sep. 21
Seaboard Nat3	Q	Oct.	1	Sep. 25
Yorkville5	Q	Sep.	30	Sep. 21
TRUST C				
Columbia4 Guaranty5	Q	Sep.	30	Sep. 20
Equitable4	ğ	Sep.	30	Sep. 17 Sep. 22
Equitable4 Law. Title & T.11/2	3	Oct.	1	Sep. 22 Sep. 15
Mirs., B'kivn3	Q	Oct.	1	Sep. 20
Metropolitan4	Q	Sep.	30	Sep. 18
New York 8 People's, B'k'n.4	8	Sep.	30	
	Q	Sep.		
INDUSTRIAL ANI		HSCE	بابانا	
Abit. P. & P.pf.1% Ad. Rumely pf.1%	Q	Oct.	1	Sep. 20
Ad. Rumely pf.1½ Adv. Candy Mf.	Q	Oct.	1	Sep. 15
pf2	0	Oct.	1	Sep. 16
	Q	Sep.		Sep. 25
Aeolian Weber	-			
Aeolian Weber P. & P. pf1% Ahmeek Min50c	8	Sep.	30	Sep. 25 Sep. 15
Allegheny Steel	Q	Sep.	30	Sep. 15
& Tube pf2	Q.	Oct.	1	Sep. 18
Allie-Chalmore	99999	Nov.	15	Oct. 25
Do pf13/4	Q	Oct.	15	Sep. 25
Do pf 1% Amal. Leath.pf.1%, Amal. Oil\$1.50	Q	Oct.	15	Sep. 18 Sep. 30
Am R Note of %	8	Oct.	1	Sep. 30 *Sep. 15
Am. B. Note pf. % Am. B. Sug. pf.1½ Am. Bosch M.\$2.50	10000	Oct.	2	*Sep. 11
Am. Bosch M.\$2.50	Q	Oct.	1	*Sep. 15
	Q	Sep.	30	Sep. 22
Do rew pf1% Am. Can pf1% Am. Car. & Fy.3	9990	Sep.	30	Sep. 22 *Sep. 16
Am. Can pf1% Am. Car. & Fy.3	ď	Oct.	1	Sep. 15
Do pf184	Q	Oct.	1	Sep. 15
	Q	Oct.	1	Sep. 18
Am. Cigar pf11/2 Am. Express11/2	9	Oct.	1	Sep. 15
	addada.	Oct.	1	*Aug. 31 Sep. 18
Am. Fruit G.pf.1% Am. Gas & El. 242 Do pf	Q	Oct.	1	Sep. 20
Am. Gas & El21/2	Q	Oct.	1	Sep. Iff
Do pf11/2	Q	Nov.	1	Oct. 15
Do pf 1½ AmHaw. S. S.\$2 AHMcC. pf 1¾	Q	Oct.	1	Sep. 16 Sep. 17
Am. H. & L. pf.1%	ď	Oct.	1	*Sep. 11
Am. Int11/2	Q	Sep.	30	Sep. 15
Do of	Q	Sep.	30	Sep. 15
Am. LaF. F. E.24	99999	Oct.	15	Sep. 15
Am. LaF. F. E.2½ Do pf1%	o	Nov. Oct.	1	Nov. 1 Sep. 18
Am. Locomo1%	Q	Sep.	30	Sep. 13
Do pf1%	Q	Sep.	30	Sep. 13
Am. Pottery pf.31/2	-	Sep.	30	Sep. 15
Am. Pub. S. pf. 1% Am. Radiator . \$1	Q	Oct. Sep.	30	Sep. 15 Sep. 22
Am. Roll. Mill25	Stk	Nov.	1	Oct. 15
Am. Seeding M.				
.com. & pf11/2	Q	Oct.	15	Sep. 30
im Sm. Sec.	0	Oct.	1	Sep. 11
pf., A	QQQQ	Oct.	i	Sep. 11
Am. Snuff3	Q	Oct.	1	Sep. 10
Do pf11/2	Q	Oct.	1	Sep. 10
Am. Stl. Fds75c	Q	Oct.	15	Oct. 1
Do pf184 Am. Stores\$1	ő	Sep. Oct.	30	Sep. 15 Sep. 20
Do 1st & 2d pf. 1%	ŏ	Oct.	í	Sep. 20
Am. Stores\$1 Do 1st & 2d pf. 1% Am. Tel. & Tel.2 Am. Type Fdrs.1	9999	Oct.	15	Sep. 20
Am Type Fdrs.1	Q	Oct.	15	Oct. 10
Do pf1% Am Wholes pf. 1%	Q	Oct.	15	Oct. 10 *Sep. 15
	-	Det.	-	Cop. 10

Company. Rate. riod. able. Close.	Company. Rate. riod. able. Close.
City Nat1 Ex. Oct. 1 Sep. 30 Commerce Nat.3 Q Oct. 1 *Sep. 17	Am. Wodi. com. & pf1% Q Oct. 15 Sep. 15
Hanover Nat8 Q Oct. 1 Sep. 18	Ark. Nat. Gas30c — Oct. 1 Sep. 15 Ark. Nat. Gas20c — Oct. 1 Sep. 15 Armour & Co.pf.134 Q Oct. 1 Sep. 15
Mech. & Metals.5 Q Oct. 1 Metropolitan2½ Q Oct. 1 Sep. 18	Ark. Nat. Gas 20c - Oct. 1 Sep. 15
Nat. City Co2 Q Oct 1 Sep 30	Armour & Co.pf. 1% Q Oct. 1 Sep. 15 Assoc. Oil1% Q Oct. 25 Sep. 30
N. Netherland21/2 Q Oct. 1 Sep. 18	Atl. Const. nf.\$2.50 Q Sep. 30 Sep. 20
N. Netherland2½ Q Oct. 1 Sep. 18 N. Y., N.B.A5 Q Oct. 1 Sep. 21 Seaboard Nat3 Q Oct. 1 Sep. 25	AL Sugar Ref. 246 Q Oct. 1 Sep. 20
Seaboard Nat3 Q Oct. 1 Sep. 25 Yorkville5 Q Sep. 30 Sep. 21	Do pf
TRUST COMPANIES.	Avery & Co. pf.1% Q Oct. 1 Sep. III
Columbia4 Q Sep. 30 Sep. 20	Balt. Tube pf1% Q Oct. 1 °Sep. 20
Guaranty5 Q Sep. 30 Sep. 17	1st & 2d pf1% Q Nov. 1 Oct. 26
Equitable4 Q Sep. 30 Sep. 22 Law. Title & T.1½ Q Oct. 1 Sep. 15	Barnsdall Corp.
MITS., H'KIVN3 D Oct 1 Sep 20	_ Class A & B.02/90 Q Oct. 30 Sep. 30
Metropolitan4 Q Sep. 30 Sep. 18 New York8 Q Sep. 30 Sep. 25 People's, B'k'n.4 Q Sep. 30 Sep. 29	Barrett Co2 Q Oct. 1 Sep. 15 Do pf134 Q Oct. 15 Sep. 30
New York 8 Q Sep. 30 Sep. 25 People's, B'k'n.4 Q Sep. 30 Sep. 29	Beaver Board\$1 Q Oct. 1 Sep. 15
INDUSTRIAL AND MISCELLANEOUS	Do pf
Abit. P. & P.pf.1% Q Oct. '1 Sep. 20	Both Stool 11/ O Oot 1 #Son 15
Abit. P. & P.pf.1% Q Oct. '1 Sep. 20 Ad. Rumely pf.1% Q Oct. 1 Sep. 15 Adv. Candy Mf.	Do, Class B14 Q Oct. 1 "Sep. 15
	Do 7% pf1% Q Oct. 1 *Sep. 15 Do 8% pf2 Q Oct. 1 *Sep. 15
Aeolian Co. pf1% Q Sep. 30 Sep. 25	Bigheart P.& R.21/2 Q Oct. 1 Sep. 20
Acolian Weber	Booth Fish. pl.1% Q Oct. 1 Sep. 14
Aeollan Co. pf1% Q Sep. 30 Sep. 25 Aeollan Weber P. & P. pf1% Q Sep. 30 Sep. 25 Ahmeek Min50c Q Sep. 30 Sep. 15	Borne-Scrym20 — Oct. 15 Sep. 11 Borden Co. pf1½ Q Dec. 15 Dec. 1
Allegheny Steel	BrAm. Tob4 Int Sep. 30 Coup. 82
& Tube pf2 Q Oct. 1 Sep. 18 Allis-Chalmers1 Q Nov. 15 Oct. 25	BAm. Tob. pf.2½ — Sep. 30 Coup. 34 Brier Hill Steel.60c Q Oct. 1 Sep. 20
Do pf1% Q Oct. 15 Sep. 25	Brier Hill Steel.60c Q Oct. 1 Sep. 20 Do pf1% Q Oct. 1 Sep. 20
Amel Leath of 18 O Oct 1 Sen 18	BBColl. pf1% Q Oct. 1 Sep. 20
Amal. Oil\$1.50 Q Oct. 15 Sep. 30 Am. B. Note pf. % Q Oct. 1 *Sep. 15	
Am. B. Sug. pf.11/2 Q Oct. 2 *Sep. 11	Buff. Gen. El2 Q Sep. 30 Sep. 20
Am. Bosch M.\$2.50 Q Oct. 1 *Sep. 15	Burt (F. N)21/4 Q Oct. 1
Am. Brake & S.\$1 Q Sep. 30 Sep. 22 Do new pf1% Q Sep. 30 Sep. 22	Cal. Pet. pf\$1 Q Oct. 1 Sep. 20 Cal. & Ariz\$1 Q Sep. 20 Sep. 3
Am. Can pf1% Q Oct. 1 *Sep. 16	Cambria Iron\$1 - Oct. 1 Sep. 15
Am. Car. & Fy.3 Q Oct. 1 Sep. 15 Do pf1% Q Oct. 1 Sep. 15	Cambria Iron\$1 — Oct. 1 Sep. 15 Can. C. & F. pf.1% Q Oct. 9 Sep. 25 Can.CrockW.
	com. & pf1% Q Sep. 30
Am. Cigar pf1% Q Oct. 1 Sep. 15	Can. Gen. Elec,2 Q Oct. 1 Sep. 15
Am. Express1½ Q Oct. 1 *Aug. 31 A.E.Sec., Cl.A2 Q Oct. 1 Sep. 18	Do pf3½ Š Oct. 1 Sep. 15 Can. Locomo2 Q Oct. 1 Sep. 20
Am. Fruit G.pf.1% Q Oct. 1 Sep. 20	Do pf
Am. Gas & El. 24 Q Oct. 1 Sep. 16 Do pf	
AmHaw. S. S. 82 Q Oct. 1 Sep. 16	Caracas Sugar.\$1 — Oct. 15 Oct. 1 Carbo-Hyd. pf.8%c Q Sep. 30 Sep. 20
AHMcC pf1% Q Oct. 1 Sep. 17	Case (J. I.) Pl.
Am. Express. 1.½ Q Oct. 1 *Aug. 31 A.E. Sec., Cl. A.2 Q Oct. 1 *Sep. 18 Am. Fruit G.pf. 1¾ Q Oct. 1 *Sep. 20 Am. Gas & Ell. 2½ Q Oct. 1 *Sep. 14 Do pf 1½ Q Nov. 1 Oct. 15 Am. Haw. S . S.2 Q Oct. 1 *Sep. 16 AHMcC pf. 1¾ Q Oct. 1 *Sep. 17 Am. H. L. pf. 1¾ Q Oct. 1 *Sep. 11 Am. Int	Caracas Sugar, 31 — Oct. 15 Oct. 1 Carbo-Hyd. pf.8% Q Sep. 30 Sep. 20 Case (J. I.) Pl. 1st & 2d pf1% Q Sep. 28 Sep. 11 Case (J. I.) Thr.
Do pf 1/2 Sep. 30 Sep. 15	pf
Am. Linseed pf.1% Q Oct. 1 Sep. 15	Cen. C. & Coke.116 Q Oct. 15 *Sep. 30
	Do pf
Am. Locomo1% Q Sep. 30 Sep. 13	Cent. Pet. pf\$2.50 — Oct. 1 Sep. 17
Do pf	Cent. St. El. pf.1% Q Oct. 1 Sep. 10
Am. Pub. S. pf.1% Q Oct. 1 Sep. 15	Cent. Teresa S. com. & pf
Am. Radiator\$1 Q Sep. 30 Sep. 22	
Am. Roll Mill.25 Stk Nov. 1 Oct. 15 Am. Seeding M.	Cert-teed Prod.\$1 Ex. Oct. 1 *Sep. 17 Do 1st & 2d pf.1% Q Oct. 1 Sep. 18
com. & pf1\% Q Oct. 15 Sep. 30	Chandler Mot \$2.50 O Oct 1 Sep. 10
	Cheseb. Mrg3% Q Sep. 30 Sep. 14
Do pf., B11/2 Q Oct. 1 Sep. 11	Chi. M. & L. pr. 1% Q Oct. 1 Sep. 23
	Chicago Telen 2 (J Sen 30 Sen 23
Do pf 1½ Q Oct. 1 Sep. 10 Am. Stl. Fds. 75c Q Oct. 15 Oct. 1 Do pf 1½ Q Sep. 30 Sep. 15	Chino Copper.37½c Q Sep. 30 Sep. 18 Cin. & S.Bell T.2 Q Oct. 1 Sep. 18
Do pf184 Q Sep. 30 Sep. 15	Cities Service 1/2 M Nov. 1 Oct. 11
Am. Stores\$1 Q Oct. 1 Sep. 20	Cities Service14 Stk Nov. 1 Oct. 15 Do pf. & pf. B. 4 M Nov. 1 Oct. 15
Am. Tel. & Tel.2 Q Oct. 15 Sep. 20	Do pf. & pf. B. 1/2 M Nov. 1 Oct. 15 Cities Service 1/2 M Oct. 1 Sep. 15
Am Type Fdrs.1 Q Oct. 15 Oct. 10	Cities Service1% Stk Oct. 1 Sep. 18
Do pf1% Q Oct. 15 Oct. 10 Am Wholes pf. 1% Q Oct. 1 *Sep. 15	Do pf., A & B. 1/2 M Oct. 1 Sep. 15 Cit. S., Bk.S.40.75c M Oct. 1 Sep. 15
Am. W. G. M3 Q Oct. 1 Sep. 10	City Invest. pf.1% Q Oct. 1 Sep. 25
Do of	Cleve. Auto. pf.\$2 Q Oct. 1 Sep. 20

CluPeabody pf.1% Col. Graph25c Col. Graph1% Do pf1% Colo. Fin. Corp.25c Do pf2	rio Qual Qual Qual Qual Qual Qual Qual Qual	Oct. Oct. Oct.	e. 1 1 1 1	Sep. Sep. Sep. Sep. Sep.	10
Comp1 ab1		Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	15 20 1 1 15 10	Sep. Oct. Sep. Sep. Oct. Oct.	20 20 20 6 1
S. S	200	Sep. Oct. Sep. Oct. Oct.	30 30 30 1	Sep. Oct. Sep. Sep. Sep.	15
pf	Q	Oct.	1	*Sep.	20
Det. & C. Nav. \$1 Det. I. & S. pf. 13/2 Dodge Mfg	00000000000000000000000000000000000000	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	15 1 1 20 1 1 1 1 1 1 1 1 1 1 1 1 1	Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep.	15 25 25 24 30 18 12 15 15 4 15 4 15 15 4 15 15 4 15 16 4
Nem. deb1½		Oct.		Oct.	9
Do pf14 Dul. Ed. El. pf.1½ Eastman Kodak.2½ Ea tman Kodak.2½ Do pf1½ Edm. & Jones50c	QQX	Nov. Oct. Oct. Oct. Oct. Oct. Oct.	1	Oct. Sep. Aug. Aug. Sep. Sep.	31
& Bros. pf1%	_	Oct.	1	Sep.	20
End - Lohnson #1 95	9999999	Oct.	1 1 30 1	Sep. Sep. Sep. Sep. Sep. Sep.	13 11 11 15 20 15 15
Son pf1%	Q	Oct.	1	Sep.	19 15
Gen. Am. Tank Car pf. 134 Gen. Baking pf. 34 Gen. Baking pf. 34 Gen. Clgar pf. 14 Gen. Clgar pf. 14 Gen. Clgar pf. 14 Gen. Clgar pf. 14 Gen. Gen. Clgar pf. 14 Goodrich Co. \$1.50 Do pf. 12 Goulds Mfg. 14 Goulds Mfg. 14	00 000000000		1 1 1	Sep. Sep. Sep. Sep. Sep. Sep. Nov. Sep.	20 18 18 17 24 9 15 5 21 20

Continued on Following Ing

Dividends Declared and Awaiting Payment-Continued

	Pe- Pay- Books
Company. Hate. Grasselli Chem. 1½ Grasselli Chem. 1½ Do pf	riod. able. Close. Q Sep. 30 Sep. 15 Ex. Sep. 30 Sep. 15 Q Sep. 30 Sep. 15
Gt. L. Towing1%	Q Sep. 30 Sep. 15 Q Oct. 1 Sep. 15
Guantan. Sugar.50c Guantan. Sugar.50c Hanes (P.H.)K.	Q Sep. 30 Sep. 10 Ex. Sep. 30 Sep. 10 Q Oct. 1 Sep. 20
Do pf1%	Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 — Oct. 1 Sep. 20
Harb. Elec37%c HarbW. R. pf.1%	Q Oct. 19 Oct. 9
H., S. & M. pf.1% Haverh G.L. 11 124	Q Sep. 30 Sep. 20 Q Oct. 1 Sep. 18
Helme (G.W.)21/2	Q Oct. 1 Sep. 11 Q Oct. 1 Sep. 11
Hendee Mfg.pf.1% Herc. Powder. 2	Q Oct. 1 Sep. 20 Q Sep. 25 Sep. 15
Hanes (P.H.) K. com. & com. B.2 Do pf	Ex. Oct. 15 Sep. 30 Q Oct. 15 Sep. 30
Do pf1% Herring-Hall-M.	Q Oct. 15 Sep. 30
Do pf1% Herring-Hall-M. Safe pf1% Holt-Renfrew pf. 1% Huntington Dv.	Q Oct. 1 Sep. 25 Q Oct. 1 Sep. 25
Huntington Dv.	0 0-1 1 0-1 15
& Gas pf14 Hupp Motor pf.14 Ide (G. P.) pf2 Imperial Oil1	Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 15
Imperial Oil1 Do pf2	
Indiahoma Ref.3	Sep. 30 *Sep. 20
Int. Agricul. pf.1%	S Oct. 1 Sep. 20 Q Oct. 15 Sep. 30 Q Oct. 1 Sep. 15
Int. But.H.S.M.15c Int. Harvester1%	Oct. 1 Sep. 15 Oct. 15 Sep. 25
1st & 2d pf1%	Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 14
Invader O. & R.1	Q Oct. 1 Sep. 14 d Oct. 1 Sep. 15 x. Oct. 1 Sep. 15
Kayser (Julius).2	Oct. 1 Sep. 27 Nov. 1 Oct. 20
Int. But.H.S.M.13cd Int. Harvester.1% Int. Motor Tr. 1st & 2d pf1% Int. Silver Co1% Invader O. & R.1 Invader O. & R.1 Kayser (Julius).2 Do 1st & 2d pf.1% Kaufmann Dep. Stores pf1%	
Kaufmann Dep. Stores pf	Oct. 1 Sep. 20 Sep. 30 Sep. 14
Kennecott Cop25c E Kerr Lake M124c	
Key. T. & Rub.30c (Oct. 1 Sep. 15
Kresse (S.S.)pf.1% (Kress (S.H.)pf.1% (1 Oct. 1 Sep. 20
Laurentide P1%	Sep. 30 Sep. 10 Oct. 1 Sep. 23
Lohigh V C S 32 (Oct. 1 Sep. 20 Oct. 1 Sep. 18
Do pf2 C Lindsay Lt. pf1% C Locomobile pf1% C	Oct. 1 Sep. 18 Sep. 30 Aug. 31
1st pf 1% Co- Lorillard Co 3 Co Do pf 1% Co L. & M. Tob.pf. 1% Co	Oct. 1 Sep. 18 Oct. 1 Sep. 15 Oct. 1 Sep. 15
Lose-Wiles B. 1st pf 1% Lorillard Co 3 Do pf 1% L. & M. Tob.pf.1% Lucey Mfg. Cl. A \$1.25	Oct. 1 Sep. 15
A	Oct. 1 Sep. 23 Oct. 10 Sep. 30
Lyons Pet2 - McA. & Forbes.2% Q	Oct. 1 Sep. 15 Oct. 15 Sep. 30
McA. & Forbes.2% Q Do pf1% Q McA. Conc. pf4	Oct. 15 Sep. 30 Oct. 1 Sep. 20
Mackay Cos1% Q	Oct. 1 *Sep. 4
Do pf 1 Q Magor Car 81 Q Magor Car 82 Ex	Sep. 30 Sep. 25 Sep. 30 Sep. 25
Do pf	Sep. 30 Sep. 25
& Co. pf1% Q Manati Sug. pf1% Q Man. El. Sup1% Q	Oct. 1 Sep. 21 Oct. 1 Sep. 15 Oct. 1 Sep. 20
Do 1st & 2d pf. 1% Q Man. El. Sup \$10 Ex	Oct. 1 Sep. 20 Oct. 1 Sep. 20 t. Oct. 15 Sep. 20
Man. Shirt pf1% Q	Oct. 1 Sep. 21
Man., M. & M14 Q Mass. Ltg. pf.\$1.50 Q May Dep. S. pf.14 Q McC. Stores pf.14 Q	Oct. 15 Sep. 25 Oct. 1 Sep. 15
May Dep. S. pf. 1% Q McC. Stores pf. 1% Q Mer. Disp. Tr. 2% Q Merck & Co. pf. \$2 Q Merg'thaler Co. 2% Q	Oct. 1 Sep. 20 Sep. 30 Sep. 23
Mer. Disp. Tr., 2% Q Merck & Co. pf. \$2 Q Merg'thaler Co.2% Q	Oct. 1 Sep. 17 Sep. 30 *Sep. 7

FINE BOOKS
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Merrin	pany. Rat nack Ch.\$1. nack Ch\$ in Pet\$ tates Oil.4 ac., "A".2 na Pwr\$	e. rio 25 Q 2 Ex.	. Sep	le. 30 30 11 1	B C Sep Sep Sep Sep Sep Sep Sep Sep	o. 14 o. 16 o. 16 o. 10 o. 20 o. 14
Nat. Li Nat. O Nat. Si Nat. Si Nevada New R N. Y. A Niag. F Niles-B Nip. M Nip. M Nip. M Nip. M Ohio O Ohio O Okl. Pr	m Pet. 3 tates Oil. 4 ac., 'A. 2 aa Pwr. 1 Ward & Cl. A. 1 El. Lt. 8 & Cl. A. 1 El. Lt. 8 & Cl. A. 1 inscuit.	oddddddddddddddddddddddddddddddddddddd	Sep. Oct. Oct. Sep. Sep. Oct. Oct. Sep. Oct. Oct. Sep. Oct. Oct. Sep. Oct. Oct.	1 15 1 30 30 15 2 1 1 30 20 20 1 1 15 1 1 1 1 1 1 1 1 1	Septon Se	15 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15
P.A. Pe Do Cla	t. & T.\$1.50 ss B\$1.50	9	Oct. Oct. Oct. Oct. Oct.	1 10 10 20 1	Sep. Sep. Sep. Sep.	16
Penn. C. P. pf. Penn. I Do pf. Penney Penn. W	Eng. 11 M.\$1.23 en. L. & 	00000	Oct. Sep. Sep. Sep. Oct.	30	Sep. Sep. Sep. Sep. Sep.	20 15 15 20 17
& 2d p	f1% Dodge2½ rrow.M.	9 6	Oct.	1 2	Sep. Sep.	21 20
Pierce C Pitts. Pl Prairie (Prairie e Prairie e Price Bi Providen Prov. P. Prov. P.	orp. pf.2 . Glass.2 D. & G.3 D. & G.5	QQQQQ Ex. QQQQ Ex. QQQQ Ex. QQQQ	et.	30 30	Com	30 20 15

Company. Rate riod able. Pure Oil 1½ Q Oct. Do 6% pf 1½ Q Oct. Do 8% pf 2 Q Oct. Quaker Oats 3 Q Oct. Quaker Oats 1½ Q Nov. 3 Ry. Stl. Spring. 2 Q Sep. 3 Ry Copper 25 Q Sep. 3 Ray Copper 25 Q Sep. 3 Ray Copper 25 Q Sep. 3 Recee But. M. 30c Q Oct. Regal Shoe pf. 1½ Q Oct.	Books Close. 1 Sep. 15 1 Sep. 15 1 Sep. 15 15 Oct. 1 10 Sep. 10 10 Sep. 17 0 Sep. 7 0 Sep. 20 0 Sep. 18 1 Sep. 15 1 Sep. 15
& 2d pf1% Q Oct.	1 Sep. 15
lst pf 1% Q Oct.	1 Sep. 10
Do 2d pf2 Q Oct. Reo Motor Car.25c Q Oct. Rep. Iron & S. 114 Q Nov. Do pf14 Q Oct. Reynolds (R.J.)	1 Sep. 10 1 Sep. 14 1 Oct. 15 1 Sep. 15
Tob	Sep. 15 Sep. 15 Sep. 24
Stl & Tube of 1% O Oct 1	0 Sep. 24 0 Sep. 15 0 Sep. 15 1 Sep. 17 0 Sep. 19 0 Sep. 18 0 Sep. 18 0 Sep. 18 1 Sep. 15 1 Sep. 27 2 Sep. 29 2 Sep. 29 2 Sep. 20 2 Sep.
Stromberg Car.1 Q Oct. 1 Stutz Motor1½ Q Oct. 1 Swift & Co2 Q Oct. 1 Sterling O. & D.10c — Oct. 5 Temtor C. & F., A & B3 Q Oct. 1 Texas Co3 Q Sep. 30 Tex.O. & Land.5 Q Oct. 2 T. & P. C. & O.2½ Q Oct. 1 T. & P. C. & O.2½ Q Oct. 1 T. & P. C. & O.2½ Skt Oct. 1 Tidewater Oil. 4 Q Sep. 30 Tob. Prod. pf. 14% Q Oct. 2 Todd Shipyard. 1½ Q Sep. 20 Todd Shipyard. 2½ Ex. Sep. 20	Sep. 20 Sep. 17 Sep. 20 Sep. 16 Sep. 16 Sep. 20 Sep. 24 Sep. 20 Sep. 6

1	rk Day	Dooks
Wabasso Cotton.2	Q Oct. 15 Q Oct.	Sep. 30 Sep. 4 Sep. 4 Sep. 14 Sep. 15 Sep. 15 Sep. 15 Sep. 20 Oct. 1 Sep. 15 Sep. 20 Oct. 1 Oct. 12 Sep. 20 Oct. 12 Sep. 30 Aug. 31 Sep. 17 Sep. 16 Oct. 5 Sep. 17 Sep. 18 Sep. 17 Sep. 18 Sep. 18 Sep. 19 Sep. 19 Sep
Do pf 1% Waldorf System.25c Do pf. & 1st pf.20c	Q Oct. 1 Q Oct. 1	Sep. 21 Sep. 20
Do pf. & 1st pf.20c	Q Oct. 1	Sep. 20
Walw'th M. pf1% Warren Bros.	Q Sep. 30	Sep. 20
1st pf1½ Do 2d pf1¾ Weber Piano pf.1¾ W. Coast Oil \$1.50	Q Oct. 1	Sep. 26 Sep. 26
	Q Sep. 30	Sep. 25 Sep. 30
West. E. & M\$1 Do pf\$1	Q Oct. 30	Sep. 30 Sep. 30
West. E. & M \$1 Do pf \$1 West. Un. Tel1% Westing. A.B.\$1.75	O Oct. 30	Sep. 30 Sep. 20 Sep. 30 Sep. 13
Weyman-Brut2½ Do pf1¾ Wh. Eagle Oil50c	Q Oct. 1	Sep. 13
Wh. Eagle Oil. 50c	Q Oct. 10	Sep. 13 Sep. 30
Do of A 2	- Nov. 1	Oct. 15 Sep. 15
Do pf., A2 Do pf., B21/2 White Motor\$1	- Oct. 1 Q Sep. 30	Sep. 15 Sep. 15
Willys-Ovd. pf1% Wilson & Co.pf.1%	Q Oct. 1	Sep. 20
WOOIWOITH (F.	Q Oct. 1	Sep. 25
W.) pf1%	Q Oct. 1 Q Oct. 15	Sep. 10 Oct. 5
Worth. Pump12 Do pf., A & B.14	Q Oct. 1	Sep. 20
Youngstown Sh.	Q Oct. 1	Sep. 20
Yukon-Alas. T.\$1	Q Sep. 20	Sep. 20 Sep. 3
Payable in Libert	y bonds.	
Payable in comme	on; fin prefe	erred.
amount accumula	THE PARTY OF THE P	Marie Control



The Liberty National Bank

of New York

Report of Condition at the close of business, September 8, 1920

RESOURCES

Loans and Discounts \$79,601,030.34 U. S. Bonds to Secure Circulation 2,000,000.00 U. S. Bonds and Certificates of Indebtedness 124,548.34 Other Bonds, 10,088,883.02 Securities, etc. Due from Banks 3,018,197.44 Cash, Exchanges and Due from Federal Reserve Bank 24,522,053.80 Customers' Liability Account of Acceptances 2,548,805.53

Letters of Credit

\$125,805,064.10

3,901,545.63

James L. Ashley. Treas. International Nickel Co. Frank H. Bethell, Vice Pres. White Oil Corporation Joseph A. Bower, Vice President Edmund C. Converse, Vice President George Doubleday, Pres. Ingersoll-Rand Co. Russell H. Dunham, Pres. Hercules Powder Co. Henry J. Fuller. Vice Pres. Fairbanks, Morse & Co. Harvey D. Gibson, Thomas A. Gillespie, Charles D. Hilles, Dwight & Hilles Lyman N. Hine, Vice-Pres. American Cotton Oil Co. Frederick W. Hvoslef, Bennett, Hooslef & Co. Edward E. Loomis, Pres. Lehigh Valley R. R. Co. C. M. MacNeill, President Utah Copper Company H. W. Maxwell,

LIABILITIES

Capital Stock \$5,000,000.00 Surplus Fund 5,000,000.00 Undivided Profits 2,522,320.71 Reserve for Taxes, etc. 990,685.49 Circulation 1,928,650.00 94,885,376.18 Deposits Unearned Discount 411,268,81 Due to Federal Reserve Bank 8,600,000.00 Domestic and Foreign Acceptances 2,565,217.28 Letters of Credit 3,901,545.63 \$125,805,064.10

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GE

Labor the Holder of the Nation's Wealth and Income

Continued from Page 361

Mining Company paid \$17,027,720 to 11,442 miners, an average of \$1,488 per man. The Butte scale determines not only the wages throughout Montana, but also those in the Coeur d'Alene silverlead mining district, while throughout the copper mining districts of Arizona the rates conform closely to it. About the lowest rate of wages in metal mining obtains in the lead mines of Southwestern Missouri, where the base rate in 1916 was \$2.80 per day in February, rising to \$3.10 in November. There can be no doubt about metal mining being one of the more lucrative of the major industries, and I conjecture that the average per man in 1916 was fully 1,250.

This is one of the most illuminating revelations of this statistical study. If we exclude quarryme and miners of miscellaneous substances, we should find that the great metal mining industry of the United States is conducted by about 150,000 men, producing about 150,000,000 tons of crude ore per Such a performance has been rendered possible only by the mind of engineers and the reof capital backing them, which have duced the requirements for manual labor. That the men working in the mines have participated in the benefits is seen from the fact that in 1913 they received an average wage of \$1,250 (probably), while the real wayman got only \$886, the worker \$675 and the agricultural laborer If the farm could be so mechanicalized as the mine, and if farming could be conducted by great corporations, able to employ talent, there can be no doubt that the number of agricultural workers would be reduced and the average earnings per man would be increased.

Smelters also are well paid workmen. The Anaconda Copper Mining Company in 1916-17 paid its 4,793 men at Anaconda and Great Falls a total of \$8,558,793.57, an average of about \$1,800 per man. The American Smelting and Refining Company, however, whose operations are mainly in manufacturing districts rather than mining, paid its 21,073 employes in 1916 an average of only \$809.

In the iron and steel industry we find precise figures of earnings in the reports of the big companies. The United States Steel Corporation, Midvale, Republic and Bethlehem in 1916 paid \$359,185,642 in wages to 343,785 persons, an average of \$1,045 per person. This is not exactly an indication of the earnings of iron and steel workers, for the employes of these companies include miners, coke makers, railwaymen, &c.

Factory Workers

Respecting the position of the factory workers we may get some indices from the United States Census of Manufactures in 1914. For that year there was reported a total of 7,036,337 wage-earners, male and female, employed on the average, who received an aggregate of \$4,078,332,000 in wages, or about \$580 per person. The highest paid were the machinists—the makers of vehicles—who got about \$750. Railway shopmen got about \$700 and persons engaged in the iron and steel industry received about the same figure. The lowest paid were the textile workers, clothing makers and tobacco workers, who got only \$440 to \$450. These lowly paid industries employed the largest proportion of women. In the more highly paid industries, involving heavy work, the percentage of women was least.

These figures do not agree very well with those of the United States Steel Corporation, which, in 1914, employed 179,353 persons and paid them an average of \$905. This company's average payment increased to \$1,042 in 1916. If the wages of all the factory workers of the country increased in the same ratio, a not unreasonable assumption,

considering its moderate character, their average earning in 1916 was something like \$668 compared with the average of \$580 in 1914. The Department of Labor of the State of New York, which obtains direct reports of wages paid, number of employes, &c., in a large number of factories in that State estimates (in a private communication to me by L. W. Hatch, chief statistician) that total wages of \$826,665,000 were paid in 1916 to 1,206,000 employes, an average of about \$685 per person. This agrees closely with my estimate of \$668 based on the census figures for 1914. It is rational to estimate that the factory workers of the United States received an average of \$675 in 1916.

Transportation

According to the statistics of the Interstate Commerce Commission 1,700,814 railway employes in 1916 received \$1,506,960,995, giving them an average of \$886 per person.

Professional Service

Professional service, according to the Provost Marshal, occupied about 2,200,000 men. Figures issued by the same authority in February, 1919, put professional service at 1,912,093 and clerical occupation at 1,938,906. It is uncertain just what these groups do or do not include. According to the income tax returns for 1916 the number of purely professional men who received taxable incomes was about 70,000. I cannot make any sure deductions from the figures that are available. It looks as though there might be somewhere from 2,000,000 to 3,800,000 men engaged in clerical work and the lower lanks of professional service. These men receive incomes ranging from \$3,000 per annum down to \$500, with an average that is probably higher than those of any of the major classes of manual workers.

Grain "Hedging" as a Legitimate Form of Insurance

Continued from Page 359

than to the terminal where he hedged his deal he takes care of his sale to the speculator by buying for delivery to the latter on the Board of Trade the same number of bushels that his futures sale called for. What passes between himself and the latter is a warehouse receipt for grain of a specified grade. That makes it look like a paper transaction, and this is responsible in large measure for the erroneous notion existing in some quarters that the buying and selling of grain on the Board of Trade is a form of gambling with paper counters. But it is an actual sale of duplicate wheat, nevertheless, and it should not be forgotten that without this transaction the country dealer could not have protected himself against possible loss on his original purchase of grain from the farmers.

Hedging is also universally practiced by flour millers, again with the intention of avoiding spec ulative losses, although the details may be reversed; that is, instead of selling for future delivery, the miller buys wheat for future delivery to cover sales of flour in advance. During the Summer months and before the crops are harvested it is the custom of millers to offer flour for distant shipmenttwo, six months or even more ahead. Suppose, for example, that a miller sells in October 10.000 barrels of flour for January delivery, basing his price upon the present price of wheat for December delivery. He immediately purchases on the Chicago Board of Trade enough December wheat to fill his flour contract-in this case about 45,000 bushels. Some time during the month of December he will receive the wheat on his contract, paying for it at the price fixed in October irrespective of any subent changes in the price. The wheat is ground

and the flour delivered in January; the miller has made his legitimate profit and avoided speculation.

If no future market existed the conservative miller could not offer flour for distant shipment at all, or if he did so, he would be compelled. A measure of protection against a possible advance in the price of wheat before the grain could be brought to market, to charge a higher price than he does at present. Thus we find that the future market, with its hedging facilities, not only adds to the price the farmer receives for his grain, but also lessens the cost of flour to the public, benefitting alike both the producer and the consumer.

THE MILLER'S POSITION

In the case of the miller just mentioned he has the choice of waiting for delivery on his future purchase in the pit of the Board of Trade, or of buying the cash grain as it arrives at the terminal. If he chooses to buy the cash grain in car lots, then he sells in the pit the purchase which he has made for future delivery, thus offsetting that contract. Again, on this futures contract no grain may be delivered, but the futures trades were just as necessary to the conservative miller as were the original offers of flour for distant shipment; they made it possible for him to secure the protection which he could not have obtained in any other way, and they enabled him to make a lower price on his flour than would otherwise have been the case.

Looking at the miller's business from another angle we will suppose that, instead of buying wheat for future delivery, he has already laid in a supply of wheat for a year's milling, say, 100,000 bushels. Like the elevator concern which buys cash wheat

and hedges it in the futures market of the Board of Trade, the miller sells in the futures market the same amount of wheat he has stored in his mill. Then he does this he has in mind the fact that cash wheat, future wheat and flour all sympathize with one another in price and invariably move together.

Now, should the price of flour and wheat decline the price of futures naturally would decline also. The miller then closes out his wheat futures, and the profit on this transaction would compensate him for his losses due to the decline in the value of flour. He does not necessarily close all of his wheat futures at one time, but, rather, covers his short sales gradually as he sells his flour, thus keeping short of futures to about the amount of his stock of wheat and flour. A miller who has hedged in this way may be quite different to the fluctuations of the market. True, he has not eliminated all of his business risks of every nature, but he has completely eliminated those risks which come from changes in price. And it must be remembered that he is manufacturing and holding commodities whose values are most uncertain, operations which might otherwise subject him to losses such as he could ill afford to bear.

The method of hedging explained above is by no means confined to the flour miller. The cotton spinner hedges according to precisely the same principle, and those who manufacture corn and oats into different products also resort to it. In short, any manufacturer whose raw material is of such uncertain value that it is traded in according to the future system on the Exchanges may and does use it.

Sees Promising Field for American Capital in Turkey

Continued from Page 362

ceded revenues. The latter consists chiefly of revenues from tobacco, salt, fisherics and certain tithes. The Ottomen Public Debt, which was created in 1881, represents the interests of foreign bond helders. Foreign nations, therefore, are destined to have a conspicuous part in regulating and administering the resources and financial affairs of Turkey, according to Mr. Mears.

Among the economic clauses of the treaty, Mr. Mears points out, two of the most striking provisions are those which relate to the continuation of the capitulation and the restoration of the 11 per cent. ad valorem customs duties originally established in 1907. Extra territorial rights, under

the capitulation, are re-established in favor of the Allies who enjoyed them before the war. Other Allies are similarly favored. Although there have been three changes in the customs tariffs since 1907, Mr. Mears says, the reversion to the old 11 per cent. ad valorem rate, while not giving Turkey maximum revenues, will make the import duties generally satisfactory to other exporting countries.

The nationals, goods and flags of all states, members of the League of Nations, are to enjoy complete freedom in the use of the following ports where they will be accorded absolute equality of treatment, particularly as regards all ships and facilities: Constantinople, from San Stefano to

Dolma Bagtohi; Haida-Pasha, the Asiatic terminus for the Anatolian and Bagdad railways; Smryna, Alexandretta, Haifa, Busreh, Trebizond and Batum.

Provision is made for free zones in the above ports and adequate facilities are to be provided for trade requirements without distinction of nationality. Batum is mentioned chiefly because it is the chief outlet for what was formerly Russian Armenia, and it is also stated in the treaty that Armenia is granted similar facilities in respect to the port of Trebizond, where she obtains a lease of an area on similar conditions to those which apply to Turkey in the case of Smyrna.

WESTINGHOUSE ELECTRIC.

WESTINGHOUSE ELECTRIC.

A MANUFACTURING COMPANY.
A Quarterly Dividend of 2% (81.00 per share) on the PREFERRED Stock of this Company will be paid October 15, 1920.
A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30, 1920.
Both Dividends are payable to Stockholders of record as of Suptember 30, 1920.
H. F. BAETZ, Treasurer,
New York, September 18, 1920.

A Six Cylinder Parable

BUSINESS MANAGER

New York Evening Post.

HERE once was an Automobile Driver who used all Six Cylinders going Down Grade, but when he came to a Hill he took the wires off two Spark Plugs and tried to negotiate the hill on Four Cylinders. You will agree that he was a Pretty Foolish Driver.



Going down hill he Used all Siz Cyli

Yet a Lot of automobile advertisers and other advertisers are Just Like Him. Last fall and winter when they couldn't supply their Customers' Demands (the Going was Good) they advertised on a very Large Scale (used Six Cylinders). Now that they have Struck the Upgrade, quite a Few of them are Deliberately get-ting out and taking the Wires off two of their Spark Plugs. Just like the Grocer who Pulled Down the Curtains in his store because his groceries We:en't Selling.

Another automobile company Took

Cylinders in good times; now they are running on Six and Giving her a lot of Extra Gas. When others are Dropping Out they are going Strong. Here's what they say:

"With summer coming on and the market slowing up we've started advertising big. We are running more and larger copy than we used last winter. Our business is brisk. We sold more cars in August than in June."



A lot of Pessimists say we are in for a business depression This Winter. Those who Discharge their Best Salesmen doubtless will find business slow. But think-how much Better it would be for Everyone to keep On His Toes and when business shows Signs of Slowing Down, step on the Gas, keep Hitting on All Six-and take the Hill on High!

an Opposite View. They ran on Six

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50 cents per share on the Common capital stock. The dividends on both Preferred and Common Stock are payable October 5, 1929, to stockholders of record at the close of business September %, 1920. L. A. COOLIDGE, Treasurer.

PAIRBANKS, MORSE & CO.
Common Stock Dividend.
The Board of Directors of Fairbanks,
Morse & Co. has this day declared a quarterly dividend of \$1.25 per share on the
Common Capital Stock of the Company,
payable September 30, 1920, to stockholders of record at the close of business on
September 15th, 1920.

F. M. BOUGHEY,
Secretary.

September 15th, 1920. September 9, 1920.

September 9, 1920.

KERR LAKE MINES, LIMPTED.

61 Brondway, New York.

DIVIDEND No. 3.

Sept. 14, 1920.

The Board of Directors have this day declared a dividend of 12½c. per share on the capital stock of the Company, payable October 15th, 1920, to stockholders of record at the close of business on October 1st, 1920. Books will not close.

E. H. WESTLAKE,

Treasurer.

Treasurer.

NIPPISSING MINES COMPANY, LTD,
Head Office, Toronto, Can, Aug. 27, 1920.
The Board of Directors has today declared
a Regular Quarterly Dividend of FIVE
PER CENT, and FIVE PER CENT, extra.
payable October 20, 1920, to shareholders of
record September 30, 1920, and reopen October
18, 1820.

P. C. DERRENGE

P. C. PFEIFFER, Treasurer.

The New York Central Raliread Ce.
New York, September 15, 1920.
A dividend of One Dollar and Twenty-five
cents (\$1.25\$) per share on the Capital Stock
of this Company has been declared payable
November 1st, 1920, at the office of the
General Treasurer to stockholders of record
at the close of business October 1st, 1920.
MILTON S. BARGER, General Treasurer.

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